Special Supplement Dealing With Automotive and Aviation Industries—Pages 23-32

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 20-21

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 22, 1930 | 10c a Copy; $5.00 a Year | No. 21

The Nation's Business

Flagwaving Not Evident
A Loss of National Revenue
Ownership of Theatres

ELECTION ARGUMENT MOSTLY ECONOMIC

APPARENTLY there is to be no special opportunity for flag waving in the forthcoming Dominion election, which is a matter for congratulation. Both sides are committed to a discussion of Canada's fiscal policy, not on the basis of any sentimental reasons, but on the basis of the actual economic needs of this country. The British preference will be argued out, not by means of claims that one side or another has a monopoly of Imperial patriotism, but by considering it in relation to the current needs of Canada, and its effect upon our own business. The increase of duties against the United States will be considered, not in the light of claims that one side or the other is over friendly to the country to the south, but on the basis of what is for the good of Canada.

Perhaps some political skill must be attributed to Mr. King and Mr. Dunning for the fact that the patriotic argument cannot be exploited against them on this occasion, and perhaps neither side would be readier than the other to wave the flag if votes might thereby be secured. But it is something to be thankful for that it is not going to be that kind of an election.

* * *

EVADES CUSTOMS DUTY

A SERIOUS loss of revenue to the federal government accrues through literature emanating principally from the United States, escaping the vigilance of our postal customs authorities. Much of this literature is of a spurious nature, the work of high-pressure financial organizations, which stealthily seeks its clients by mimeographed "personal" letters.

This is not only an evasion of the tariff, which provides that a duty of 15 cents per pound shall be levied, plus sales tax on advertising matter, but also has the disastrous effect of luring certain classes of investors, mostly small, who can ill afford to venture their savings in such speculations.

This class of literature is difficult for postal customs authorities to intercept but effective work could be accomplished by following the same procedure as practised by other departments of the customs, that is, send an inspector to the point of origin, examine the mailing lists and render a claim for unpaid duty as well as lay a charge for improper use of the mails.

With the great use of the mails as a direct advertising medium, this loss of revenue becomes more important, and is unfair competition with Canadian printers, who must pay duty on much of the supplies as well as on much of their printing machinery.

* * *

THE FINANCIAL POST is in an especially good position to know the extent to which this country is flooded with high-pressure sales literature from the United States, because many of its subscribers forward these spurious offers for comment and guidance by The Post's investment staff. In the great majority of instances these letters—sheer advertising matter which avoids the duty—are dishonest efforts to separate Canadians from their money. It is known that these efforts are frustrated in most instances by the disinterested advice of The Post, backed by a long experience in judging the merits of all sorts of investments and speculative propositions.

* * *

FOR SHAREHOLDERS TO DECIDE

THE controversy between factions of shareholders as to whether Famous Players Canadian Corp. shall again come under the direct control of a United States company is one which has aroused a great deal of interest outside the ranks of shareholders for the simple reason that moving pictures are, or are believed to be, a force in molding public opinion. Most of the pictures seen in Canada are made in the United States, primarily for exhibition in that country, and, without charging the producers with overmuch subtlety, it is obvious that Canadian and British sentiment may be subconsciously subverted.

Perhaps no great change could be expected if Canada's principal chain of theatres remained in control of an independent Canadian company. No matter who owns the theatres, the films will come principally from the United States, so great is that country's domination in this industry. But it is probable that a Canadian company entirely independent of any single United States producer could have a wider choice of pictures, could eliminate those which are unsuitable for Canadian audiences and could, occasionally, show a meritorious British or European film which might not otherwise find its way before Canadian audiences. Thus, from the point of view of the Canadian patron of the picture theatre who wishes to see the best there is whatever the source, the independent Canadian company, financially able to hold its own in its bargainings with producers and distributors, is the more desirable.

It is as well for the shareholders, the directors and the voting trustees to know these sentiments — sentiments which, if expressed forcefully enough, may have some effect on the interests which would implement the proposed plan. But it is neither feasible nor desirable for persons other

(Continued on page 2, col. 4)

ELECTRIC GRAIN PROPOSED PLAN AVERTS WINDUP

Grain Trade's Shouldering of Losses Helps Holders of Shares

EQUITY IS MUCH LESS

Class "A" Stock Becomes Junior Issue — Bonds Are in Somewhat Better Position

Shareholders of Electric Elevator & Grain, it is understood, will receive a letter at once outlining a proposed plan of reorganization. Class "A" shareholders will not be wiped out, but their equity is greatly reduced.

The arrest at Winnipeg of F. Bole, formerly president of the Electric Elevator & Grain Co., has directed attention again to the affairs of that company. Several charges were laid against Mr. Bole under instructions of the attorney-general's department of Manitoba of making and being concerned in making false statements in connection with advances secured from the Bank of Montreal.

On January 18 last it developed that the Electric Elevator was unable to meet its obligations and it was suspended from membership on the Winnipeg Grain Exchange. Some time later an official statement was issued by the secretary of the grain exchange, to the effect that losses in connection with the company would aggregate about $2,000,000.

Lake Shippers Bear Losses

The parties principally interested were the Bank of Montreal, the grain exchange, the Lake Shippers' Clearance Association, individual grain firms which had had dealings with the company, and various holders of its warehouse receipts. The Lake Shippers' Clearance Association took care of its losses from its own reserves.

The Winnipeg Grain Exchange, inasmuch as it had recognized the elevator as "regular," and had registered its warehouse receipts to make them available for transactions in grain, accepted the responsibility of making good the warehouse receipts, and took steps to prevent losses being incurred by holders of such receipts, making appropriations from its reserve for the purpose.

An interesting, and as yet unsettled legal point arose in connection with the matter, as to whether the hypothecation of grain in the elevator, which had been made under section 88 of the Bank Act, would give a claim to the grain superior to that of the holders of warehouse receipts.

May Reorganize

The Electric Elevator & Grain Company did not go into liquidation, but negotiations have been under way to lease the elevator to another grain company, for the protection of bond holders and shareholders of the Electric Company. Steps toward some reorganization of the company have also been made, and a letter to shareholders explains the details.

The Electric Elevator had outstanding bonds to the amount of $450,000, and 31,500 each of no par shares of "A" and "B" classes. "A" class shares were preferred in the event of liquidation to the extent of $30 per share and on dividends to the amount of $1.50 annually, with participating rights up to a total of $2 per share after "B" class shares had received $1 per share. Class "A" shares are non-voting unless eight quarterly dividends in arrears. The company was organized in its present form in 1929.

Pressed Metals Tests New Product

While Pressed Metals of America reports [illegible] let-up in the level of business experienced during the year 1929 when demands from the automobile manufacturers were keen, business is being pushed in other directions with the object of further diversifying operations. Considerable interest has been created recently by the fact that automobile companies are now trying out a silent balance shackle which is an invention of the company.

The company has done considerable factory and road work in trying out this invention and so far is enthusiastic about it. Some months further will be consumed in this necessary pioneer work and in completing patent requirements before manufacture will be started. If all these necessary preliminaries prove satisfactory, it will be made. The field for this product is reported to be very large.

BAKERIES HELP LAKE OF WOODS IN OFF YEAR

Small Export Demand Affects Operations of Millers

From Our Own Correspondent

MONTREAL.—Operations of Lake of the Woods Milling Company at present are largely a reflection of conditions in the industry as a whole. On the other hand, it is stated that the bakery business being carried on by subsidiary companies is proving satisfactory.

Since the beginning of the crop year, Canadian flour mill operations have been restricted owing to the limited export market. The domestic market does not show any marked change from 1929 and the trend may be said to be toward larger consumption.

Export trade has been unsatisfactory. There has been a limited movement of wheat, while the demand for flour has not been overly good. During March shipments of wheat amounted to 11,590,000 bushels. While this compares favorably with the preceding month, when exports totalled 8,800,000 bushels, it is well below the 27,500,000 bushels exported in March last year.

Flour Output Low

Figures on the production of wheat flour this year do not compare too favorably with those for last year. Output during February, the latest month available, totalled 1,051,114 barrels. In the preceding month production totalled 1,168,004 barrels and in March, 1929, 1,599,620 barrels.

While it has been many years since the Canadian flour mills operated at anything near capacity, the percentage of operations is of interest. During November, 1928, the percentage of operations was 75.0, representing an output of 2,174,790 barrels. In February, 1930, the percentage was 57.9, and for the same month this year 37.7. With the exception of December, 1929, this is the lowest percentage of operations recorded in over two years.

Recognizing the fact that the percentage of operations seldom runs above 75, the returns for January and February this year, 38.6 and 37.7, respectively, it is apparent that

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PLANE FETCHES FIRST SHIPMENT OF HOWEY GOLD

$75,000 of Bullion to Be at Sioux Lookout This Week

STEADY PRODUCTION

If Mill Increased Mine May Settle Down as Moderate Earner; Dividends Remote

Howey Gold Mines, Limited, will during the ensuing week, market its initial production consisting of $75,000 worth of gold bullion, by means of airplane transportation. This shipment is the first tangible result of Ontario's newest gold producer, and represents the first mine in ten years to be brought to a commercial production basis outside of the proven districts.

It is fitting that an airplane should be the transportation medium for this initial shipment, since it has played such an important role in the development and the bringing of this property into production and emphasizes what a factor it is in the expeditious development of remote mining properties.

Transportation was Costly

Howey's progress has been a centre of interest since the property was stated by the Howey Brothers in 1925. Located as it is 110 miles north of Sioux Lookout, in the Red Lake area of the Patricia district of Ontario, it had to battle its way against obstacles of a kind only known to the pioneer. Transportation, always an important factor in the development of a mine, proved to be a costly item, averaging from about $110 per ton in winter to one-half that amount in summer, when a continuous water route, with the aid of marine railways past the portages, was available.

The delivery this week of approximately $75,000 worth of gold bullion marks the culmination of five years' effort to make a mine in a heretofore unproven area, and marks the first extension of Ontario's gold producing districts, in the past ten years.

Gets Power Cheaply

Howey's power problems were second only to its transportation problems, but early in 1929 the decision of the Ontario government to develop the hydro-electric site at Ear Falls, on the English River, provided cheap power that will largely offset the high transportation costs. Under terms of an agreement with the Hydro-Electric Power Commission, Howey contracted to take 2,000 h.p., at $25 per horsepower year at the power station, and to build a power line, 40½ miles in length, to its property, also to construct a substation. This involved an expenditure on the part of Howey of approximately $275,000, and will be sufficient to operate a mill of 2,000 tons daily capacity.

In May, 1929, the contract was given to the General Engineering Company to construct a 500-ton daily capacity cyanide mill, with a coarse crushing capacity of 1,000 tons daily. This mill was started on production in March this year, and is now treating approximately 400 tons of ore daily, which assays approximately $7 per ton. This new mill is working very smoothly, and efficiently, the tailings assaying only 20 cents per ton, indicating a good recovery is being made. It is too early to expect a statement on operating costs, but engineers conversant with the conditions estimate they will not exceed $5 per ton, and it would come as no surprise to them if the management would be able to bring them down to $4 per ton when the mill is stepped up to 1,000 tons daily.

Some Widths 40 Feet

The company's property extends for approximately 7,000 feet along the main brake, and development has taken place through a three-compartment shaft, completed to a depth of 1,085 feet in July of last year. Levels have been established at 125-foot intervals, with developments at the 1,000-foot level proving the ex-

(Continued on page 2, col. 6)

Tooke Bros. Earnings Are Being Maintained

From Our Own Correspondent

MONTREAL. — Sales of Tooke Brothers, Ltd., to date, are still ahead of those of the same period last year, and though current operations are slightly behind the 1929 standard, it is thought that earnings at the end of the current fiscal year, June 30, will approximate those of last year. Net earnings for the twelve months ended June 30, 1929, amounted to $155,856, and earnings on the common stock were equal to $4.56 a share, as opposed to nothing in the previous year.

Wide gains in sales were recorded in the early part of the current period, but conditions in the middle-west have recently had an adverse effect on Tooke business in that section. The company has adopted an aggressive sales policy, and an innovation started last year, by which a new line of goods is featured each month, is said to be meeting with particular success. Plant operations in Montreal have been carried on at capacity to date, though it is likely there will be a curtailment for the next six weeks, with the advent of stocktaking.

Although sales in British Columbia, Ontario, Quebec and the Maritime Provinces, are satisfactory, there is little likelihood of any improvement making itself apparent in the Prairie Provinces before the end of the company's fiscal year. However, if Tooke Brothers can maintain the record which it established in 1929, the results of the current period can be considered satisfactory.

$2,000,000 of Power Bonds Finance Moosejaw Plant

The $2,000,000 6 per cent first mortgage issue of the Moosejaw electric light and power system will be offered to the public by McLeod, Young, Weir & Co., under the name of the National Light & Power Co.

In addition to supplying the city of Moosejaw with its power requirements under an exclusive 20-year franchise, the company has a contract to sell electricity at wholesale to the Montreal Engineering Co., which supplies a string of villages and small towns to the east of Moosejaw.

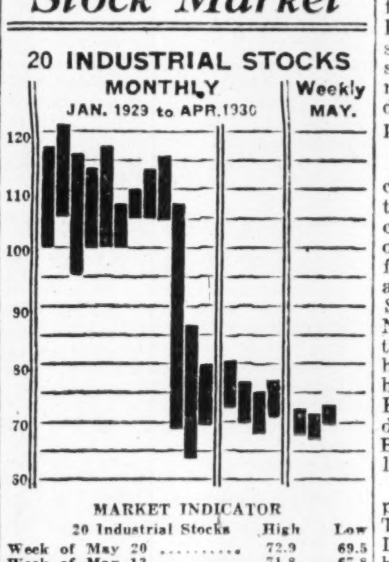
It is understood that negotiations are in progress by the company for the sale of power to the Power Commission of Saskatchewan for distribution by the latter retail to a number of municipalities to the north-west of Moosejaw.

Seeks New Consumers

The new company is actively engaged in endeavoring to get new industries for Moosejaw. In the short time that the new interests have been in control they have already lined up some industries and have made changes which entail considerable saving on old methods of operation.

The company is controlled by Iowa Southern Utilities and interests associated with it, but a representative of the underwriters will be on the board of directors. Iowa Southern has already made a substantial investment in junior securities of the company.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 20	72.9	69.5
Week of May 13	71.8	67.8
Month of May, 1929	115.4	100.5
8 Bank Stocks		
Week of May 20	261	259
Week of May 13	262	260
Month of May, 1929	300	284
10 Public Utilities		
Week of May 20	98	96
Week of May 13	98	95
Month of May, 1929	112	102

Crown Oil's Profits Are Up; Merger Denied

Crown-Dominion Oil Co. has been doing well in 1930. Instead of the large operating loss experienced in the early months of 1929 the company has had a good many profits on operations in the first months of 1930 and anticipates doing much better from now on in the large earning months.

Reports that outside interests are trying to accumulate shares of Crown-Dominion Oil Co. are denied by those who are mentioned in street rumors as most prominent in trying to get options on outstanding shares. The possibility of amalgamation with larger units is, however, a reasonable one in view of the fact that expansion in the United States has for the last year taken the form of acquiring existing chains.

In the meantime Crown-Dominion is pushing its new construction campaign. Most stations are being opened up in Hamilton but five new ones are being added in Hamilton, and others at St. Catharines, Niagara Falls and likely centres throughout the Niagara Falls peninsula.

CAN. BRONZE PROFITS SHOW SLIGHT DROP

But Operations Stated to be on Satisfactory Basis

From Our Own Correspondent

MONTREAL.—Earnings of Canadian Bronze Company, to date are understood to be slightly behind those of the same period last year, though in view of existing conditions in railroad traffic, on which the company is largely dependent, general operations are considered satisfactory. Given a resumption of normal rail movement this year, it is believed that profits for 1930 will show little change as compared with those of last year. It is understood that the dividend on the common stock is being earned by a comfortable margin.

Earnings in 1929 amounted to $471,997 or the equivalent of $4.60 a share on the common after payment of preferred dividends and deduction of $40,852 on account of preferred stock sinking fund requirements. During 1929, 1,300 preferred shares were redeemed and preferred dividend requirements during the current year will be proportionately less.

There were outstanding at the end of last year 8,450 preferred shares. The company has followed the sound policy of redeeming its preferred steadily as the original offering of this class of stock was 12,500 shares. Thus the equity back of the common shares is being increased and eventually the sinking fund, which operates at the rate of 10 per cent of net earnings after depreciation, will eliminate the preferred issue entirely. There are issued 80,000 shares of common stock on which a dividend of $2.50 a share has been paid since 1929. These shares represent a split of two for one of the original common.

Equipment Orders Held

Though current operations of Canadian Bronze are affected by railroad operations, the company has also felt the benefit of orders for additional equipment which were placed by both the Canadian National and the Canadian Pacific earlier in the year. These orders tend to offset ordinary revenue declines and in 1929 equipment contracts aided the company to maintain its position in face of adverse conditions in the west.

There has been little improvement in railroad traffic during the current year and it is only natural that Canadian Bronze should feel the effects of the tie-up. The company undertakes a large portion of the replacement requirements of the railways and supplies them with bronze bearings, bushings and castings for freight and passenger cars and locomotives. As traffic declines so do the needs for replacements and this section of Canadian Bronze's business is adversely affected.

On the other hand, the success of the company is due in no small measure to its ability to keep costs at a minimum and there is no doubt that decreased earnings have been followed by cuts in operating costs. Further, the company is continually striving to diversify its production still further with the result that it now manufactures a wide line of industrial bronze for miscellaneous purposes.

Has Expanded Steadily

Though Canadian Bronze has only commanded a public investment interest since 1927, the component companies which form the present organization have been in operation for many years. These companies are the Canadian Bronze, Limited; St. Thomas Bronze, Limited, and Northwestern Brass, Limited. Since the inception of the present company however, two additional units have been acquired, namely the Diamond Bronze Company operating in Lyndonville, Vermont, and the Winnipeg Brass Company which was purchased last year.

Thus the company now has six plants in all, located in Montreal, St. Thomas, Winnipeg, Calgary and Lyndonville; these units have a combined capacity of 25,000,000 pounds of finished products per month. Equipment in these plants has been revised to meet changing conditions and it is understood that the physical condition of the properties is excellent.

The common shares have been

(Continued on page 2, col. 4)

REPORT DEAL BY SUPERTEST WITH McCOLL

Exchange of Shares is Understood to be Proposed

WIDEN McCOLL FIELD

Completion of Plan Would Give McColl Good Representation in Ontario

From Our Own Correspondent

MONTREAL. — Though official confirmation is not to be had at the moment, it is understood that negotiations are on, leading to the absorption of Supertest Petroleum Corp. by McColl-Frontenac Oil Company.

One report has it that McColl will offer 1½ shares of its common stock for each share of Supertest. At present the latter stock is selling around 41 and the former at 26. McColl stock came in for active attention last week and was run up to within a fraction of 29, but slipped back during the dull session early this week.

There is little current information available on Supertest. Though centring around London, Ont., it has spread its operations over the past two years and now carries on a gasoline and oil distributing business throughout Ontario. In 1926 it entered Quebec and has established a number of stations in or near Montreal.

Supertest Finances Sound

The company was privately incorporated, but became of public interest in 1926 when the preferred stock was sold to the public. A balance sheet was issued as at March 31, 1928, when new financing was undertaken, showing assets of $1,453,994, with working capital of $450,144.

Like some of the other oil companies, Supertest has been rather chary about giving out complete details of its sales and income. There has been, however, a steady and at times rapid increase in sales and earnings. For the past year the company did a business valued at $2,600,000. Net earnings, after depreciation, selling and administration expenses, but before income taxes, amounted to $475,000. This compared with $218,895 in the previous 14 months period.

Recent information reveals the fact that Supertest owns and operates or controls over 500 service stations. It has bulk storage in London, Hamilton, Ottawa, Windsor, Montreal and other strategic points.

Several Stock Issues

Capitalization of the company has been frequently changed, owing to the necessity of raising additional capital to take care of expansion. At present there is outstanding $381,000 of preferred class "A" and $200,000 of preferred class "B" shares. In addition there are 110,000 shares of common stock in the hands of the public, of which 25,000 shares have a vote and the balance non-voting. The class "A" preferred is being steadily retired.

Dividends of $1 a share have been paid on the common and ordinary shares since 1927. During 1927 and 1928 a regular dividend of 50 cents was paid, together with a bonus of 50 cents. During the past year the regular dividend was raised to 80 cents, while the bonus was cut to 20 cents.

McColl Growth Rapid

McColl is now recognized as the third largest refiner and distributor of oil products in the Dominion. It has spent several millions of dollars in the past two years in adding to its refining capacity and establishing new filling and bulk stations. An extensive organization has been built up across Canada.

Total operating profits for the past year amounted to $2,171,394. This was an increase of $548,733 over

(Continued on page 2, col. 5)

Ford Sales Decline, But Less Than Others

Total new cars sold in Toronto for the first four months of 1930 amounted to [illegible] as compared with [illegible] for the same period in 19[illegible], a decline of 3,439, or nearly 43 per cent. Of these, Ford sold 1,336 and Chevrolet 843, the next highest falling below 400. In view of the strong Ford financial statement just put out, it is interesting to note that Ford sales are 89 per cent of those made for the same period of 1929 while Chevrolet are 53.1 per cent of the 1929 total to April 30. Similar conditions prevail elsewhere.

There is a disposition to expect that sales in May will be proportionately better than for the first four months. The long, severe winter interrupted sales considerably but a slower rate of business had also its effect and it would not be surprising if the total for the year were 35 per cent under that of 1929. That year was a record one.

CAN. ALCOHOL CURRENT SALES MOVE UPWARD

Cumulative Total Still Behind Last Year's Figure

From Our Own Correspondent

MONTREAL. — Though sales of Canadian Industrial Alcohol dropped sharply in the first five months of the current fiscal year, there are indications that the situation is showing some improvement according to a statement made by Lord Shaughnessy, president of the company, while under examination as a witness in the action instituted against him and A. M. Reaper by Lady Davis and Mortimer Davis, Jr.

Questioned as to the future of alcohol companies in general and his own company in particular, Lord Shaughnessy is reported to have replied, "It is difficult to say. At present things are looking much brighter. The situation calls for reorganization to meet new conditions, a revamping all round and the introduction of new business methods. As this organization is perfected, it is possible that business may come back again."

Early Sales Low

Sales of Canadian Industrial Alcohol fell off by about 60 per cent between September 30 and March 22, 1930. Total sales in that period were 110,548 cases, while in the same period in the previous year there were 231,936 cases. In March, however, sales had begun to show improvement and it is possible that the decline has been stemmed.

Canadian Alcohol may benefit by the closure of the business at the American border. It has been stated that the company has been developing its ocean business since 1926 and consequently it may be expected to have consolidated itself fairly firmly in this field. The ocean business is the export of liquor by way of Nassau, St. Pierre, Miquelon and so forth as opposed to the duty paid shipments to the United States across the border at Windsor.

With the advent of legislation which proposes to prohibit clearances at the border, it is evident that exports will have to be re-routed via the ocean route and Canadian Alcohol may find itself in a more favorable position as regards competition. The new law, though, has not yet been put into effect and it has been rumored that there is a possibility that of it being shelved until after the election.

American Trade Affected

Canadian Industrial Alcohol has recently been at a disadvantage as regards duty paid export business. The Ontario government closed the export warehouses at Windsor and

(Continued on page 2, col. 5)

ONTARIO HYDRO WOULD CONTROL PROJECTS NORTH

Canada Northern Corp. Subsidiaries May Be Sold

WAHNAPITAE IN ALSO

Commission May Get Minority Interest in Sudbury Co.; Bonds Likely to Be Redeemed

It is understood that the Ontario Hydro-Electric Commission, in accordance with its policy of dominating the distribution of electric energy in every portion of Ontario, is negotiating with the Nesbitt, Thomson interests for purchase of one or all of the private companies serving the mining districts of Northern Ontario.

Moreover, it is reported that the bonds of the Wahnapitae Power Co. shortly will be called for redemption at 105 and accrued interest. There are some $400,000 of these bonds outstanding.

Hydro Now Controls

Redemption of these bonds probably will be a forerunner of acquisition of the balance of the stock of the Wahnapitae company. A controlling interest was acquired in 1929 by the Hydro from the McVittie interests. William McVittie remained as president, with Alexander H. Skene, secretary-treasurer and manager and K. McRae, superintendent.

The company controls on long-term lease three water powers on the Wahnapitae river, generating in all 13,200 horsepower which is sold in the Sudbury district. The Hydro's recent contract with Abitibi Power & Paper whereby 50,000 additional horsepower would be transmitted to the Sudbury area to serve, principally, International Nickel, probably has made it desirable completely to merge the local power company with the Hydro system.

Bonds Total $400,000

The bonds, which were issued in 1924, bear 6½ per cent interest. The authorized issue was $1,000,000, but only $500,000 were offered the public and through purchases for sinking fund and otherwise, it is said that the company now has outstanding a little more than $400,000. The company does not issue a financial statement.

Information regarding the Hydro's ambitions in the more northerly mining districts is less definite, but there is no doubt that there have been conversations between Hydro officials and interests controlling private power companies which may lead to acquisition of one or more companies in the North.

Serves Mining Districts

Canada Northern Power Corp., a subsidiary of Power Corp. of Canada, through its subsidiary Great Northern Power and Northern Ontario Power Co. serves Porcupine, Kirkland Lake, Larder Lake, Boston Creek, Cobalt, Gowganda and South Lorrain camps as well as the towns of Cobalt, Englehart, Haileybury, Kirkland Lake, New Liskeard, Porcupine, Schumacher, Timmins and South Porcupine. Another subsidiary of Canada Northern, the Northern Quebec Power Co., serves Noranda and adjacent territory from a development at Ka-Ka-Ka Falls on the Quinze river.

Exclusive of the Northern Quebec installation, subsidiaries of Canada

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Newfoundland Favoring Trade Pact With Canada

Ottawa Offers Cash, But Island Would Prefer Regular Calls of B.W.I. Ships—Treaty Awaits Election

By FLOYD S. CHALMERS
Editor, The Financial Post

ST. JOHN'S, NFLD.—Newfoundland is prepared to negotiate a trade treaty with Canada, but insists on an arrangement two-sided in benefits. Newfoundland provides a large market for many classes of Canadian merchandise, but Newfoundland's chief exportable products are fish, paper and iron ore.

Of these only iron ore is required by Canada and it enters duty free, thus a tariff preference to Newfoundland in the Canadian market is no inducement to this Dominion to offer a tariff preference to Canada.

Say Subsidy Offered

Realizing this, the Canadian Government is understood to have offered Newfoundland an annual amount equivalent to the subsidy on the steamship plying between Canada and Newfoundland and to have offered a lump sum to bring up-to-date subsidies in arrears. This would amount to $160,000 cash and $35,000 annually.

In return, Newfoundland would grant Canada ten per cent preference on agricultural implements, educational supplies, fishing equipment and some other items and also grant Canada favored-nation treatment on all other items.

Newfoundland has not accepted this offer, but has countered with the proposal that Canada make St. John's a port of call for its government steamers running to the British West Indies. This would give Newfoundland direct steamship connection with these islands, enabling it to sell its fish, blueberries, paper, etc., more easily and also giving it fresher and cheaper supplies of fruits and fresh vegetables.

Canada, it is understood, was ready to accept the proposal but found that this would so upset the schedules in force as to make present connections impossible unless at least one new boat were put on. Deficits in the operation of the line would be increased.

There the negotiations stand and due to the early dissolution of the Canadian parliament are unlikely to come to fruition this year. But Newfoundland is hopeful of arranging a trade treaty with Canada and is prepared to grant substantial tariff concessions that would divert to Canada a large trade now going to the United States, if Canada in turn will aid the colony in obtaining better connections with the B. W. I.

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INTER. NICKEL SHOULD EARN $2.69 IN 1930

First Quarter Net Was Down But Rich Frood Ores to be Tapped

IS WORLD'S GREATEST

Authorities Differ as to 1930 Profits Because of Drop in Copper Prices—Growth in Alloy Steels

International Nickel in 1930 will earn what it did in 1929, in spite of the drop in price of nickel to 13½ cents, according to a well-known investment service in New York, while F. H. Deacon & Co., Toronto brokers, estimate that the earnings this year will be about $2.69 a share as compared with $1.47 a share last year.

The public imagination has been so touched by the great riches made available in the Frood mine, by the impressive progress made in production and profits by the company since the war and by the spectacular increase in market value shown in 1928 and 1929 with occasional severe recessions that estimates as to earnings are eagerly scanned whenever they are made by people well-qualified to express an opinion about an operation so vast, involving as it does the marketing over the whole world of nickel, copper and other metals. Before the stock market crash estimates went as high as $12, $13 and even more a share as possible earnings eventually for the company, and otherwise hard-headed business men were among the believers in what looks like a fairy tale to people who see earnings of only $1.47 a share last year.

Short View is Good

These estimates were based on 15 cent copper and 30 cent nickel but it is interesting to note that the 35-page pamphlet published by F. H. Deacon Co. is a remarkably close and thorough analysis of the whole situation, with the estimate of 1930 earnings based on 13 cent copper. Most traders have been inclined to take the view of the New York investment service above referred to that early movement cannot be expected however good the long view may be, but the pamphlet referred to gives greater reason for expecting early improvement even though first quarter earnings were shown at 30 cents as against 36 cents for the first three months of 1929.

The short view is good, in the view of Joseph D. Gengler, member of the New York Stock Exchange, who prepared the summary of the condition and prospects of International Nickel. F. H. Deacon & Co., in view of the fact that the pamphlet was prepared for private distribution in March, 1930, have revised estimates on the basis of 13 cent copper but still show $2.69 as likely to be earned on common. This is based on an estimate of 2,970,000 tons of ore being mined as compared with 1,991,910 tons in 1929, the principal part of the increase coming from the Frood.

Nickel Production Up

The production of nickel under this plan would increase from 57,622 tons to 71,280 tons and of copper from 47,949 to 116,340. The precious metal content would increase from $1,000,000 to $7,634,000. The gross value of products under this estimate is expected to be $83,501,600 as compared with $53,221,080 in 1929. Estimating costs at $15 a ton, including depreciation taxes and depletion, there would be $13.11 net a ton. This provides $38,951,600 available for dividends on preferred and common stocks. That is equal to $2.69 a share on common.

Nickel Uses Expand

The company's ore reserves were placed in last report at 202,620,000 tons. Just how much could be obtained by going for richer ores first is shown by Ontario Department of Mines report of $18.36 ore on 2,400-ft. level, $47.52 on 2,800-ft. level and $71.80 on 3,100-ft. level. A deposit of such magnitude has never been revealed in the history of the world's metal mines.

Expansion in use of nickel is made certain by analyses of recent trends which show alloy steel production growing from 4.81 per cent of total steel production in 1926 to 6.58 per cent in 1929, an increase of 59 per cent in volume of alloy steels while the use of nickel increased 85 per cent in the same period. There are in existence more than 100 listed trade name alloy steels which contain nickel all the way from ½ of 1 per cent to more than 60 per cent, all sponsored by independent organizations. Ford for example, uses nickel alloy in quantity. Monel metal sales also are increasing. The company plans expending $9,450,000 in plant improvements in 1930 and $5,000,000 during 1931.

With reference to present overproduction in copper Prof. Graton expresses the belief that 1940 will see a world deficiency in copper metal. This is crediting Northern Rhodesia with one billion pounds output a year as against nothing now. Others may not agree but there is a growth in yearly consumption of from 4 to 7 per cent.

ONTARIO HYDRO WOULD CONTROL PROJECTS NORTH

(Continued from page 1)

Northern have at present installed capacity in excess of 60,000 horsepower and at the moment a further 13,000 horsepower installation at "The Notch" on the Montreal river is nearing completion. (An illustration of this development appears elsewhere in this issue).

It will be recalled that the Ontario commission recently successfully negotiated the purchase of the Dominion Power & Transmission Co., the Hydro's competitor in the Hamilton and Niagara district, and which was in effect controlled by the same interests which control the Northern Ontario private companies.

Big Syndicate Buys Ont. Bonds At High Price

The Province of Ontario floated its latest financing on a cost basis of 4.917 per cent with the awarding on May 21 at 12 noon of an issue of $30,000,000 40-year 4½ per cent installment bonds at a bid price of 94.41 to an international syndicate headed by the Bank of Montreal and including McLeod, Young, Weir & Co., Bank of Nova Scotia, K. W. Kerr & Co., Dominion Bank, Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Matthews & Co., Hanson Bros., and nine United States banking houses. Tenders from three syndicates were received by the provincial treasurer, Hon. J. B. Monteith. The bids made by the other syndicate managers were as follows: Bancamerica Blair—94.2199 and National City Co.—93,428.99.

The cost basis to the province of 4.917 per cent compares with the cost of 4.95 per cent on the last issue for which tenders were called in December, 1929, on $30,000,000 5's, due 1960. In May, 1929, an issue of $35,000,000 5's due in 30 years cost 5.06 per cent.

Twin City Pays Dividend in Notes and 6 p.c. Scrip

Directors of Twin City Rapid Transit Co. have declared a dividend of $2 a share on the common stock for the six months ending June 30, to shareholders of record July 1, payable in notes and fractional scrip, which is redeemable at the option of the company on or before July 15, 1937. The notes bear interest after July 15, 1930, at 6 per cent, payable semi-annually January and July 15.

Such notes and scrip may be exchanged for the lien and refunding gold bonds of the company or for cash, at the option of the company, at or before maturity.

CAN. BRONZE PROFIT SHOWS SLIGHT DROP

(Continued from page 1)

firm on the Montreal Stock Exchange, and are currently selling around 48. The shares are closely held by some 1,050 shareholders and the stock came through the market recession in good shape. At present prices the dividend of $2.50 gives a yield of around 5.30 per cent.

Though current operations of Canadian Bronze may be at a lower rate than they were at this time last year the outlook for the company 'is still encouraging. It has established itself firmly in the railroad business while the tendency to diversify its production is a strengthening factor. The financial position of the company is sound. There were no bank loans outstanding at the end of 1929 while marketable securities were valued at $418,960. Goodwill, contracts and rights were carried at $1 while fixed assets were carried at a conservative valuation of $822,800.

Added to this Canadian Bronze operates under a strong management and given an improvement in general business conditions should make further progress in the future.

NATION'S BUSINESS

(Continued from page 1)

than shareholders to take any other step to prevent the proposed action which would make this Canadian theatre chain a subsidiary of a foreign film producer.

The company, and every other company, is the private property of its shareholders. What the shareholders do with their property is their concern and it would be an undesirable precedent for parliament or any government department to interfere, or attempt to interfere, with the rights of shareholders to dispose of, or to keep, their property. Shareholders opposed to the plan should not rely on such outside aid. It is better to rely simply on public opinion.

BAKERIES HELP LAKE OF WOODS IN OFF YEAR

(Continued from page 1)

the flour milling industry is not overly active this year.

Lake of the Woods Milling Company, in common with the other producers, has experienced some restriction of production. No information is available as to the lessening of activity, but it is not unlikely that the companies engaged in this business have suffered proportionately.

Bakery Operations Better

Operations of the bakeries in which Lake of the Woods is interested, are said to be on a satisfactory basis. In this field of activity, the company has two interests, namely, Inter City Baking Company and a western chain. The former has been operating since 1927 and now has units in Montreal, Toronto and Ottawa. Its plants have a combined capacity of 100,000 loaves of bread and 2,500 pounds of cake daily.

During the year ended January 31, 1930, Inter City reported net earnings of $287,575. This was somewhat under the income of the preceding year, amounting to $317,495. In the fiscal years 1929 and 1930 a dividend of $4 a share was paid on the common stock, which is largely owned by Lake of the Woods.

It is possible that Inter City Baking will undertake some new financing shortly. It is not known whether or not this will have any relation with the Western string of bakeries.

Big Chain in West

Early in 1929 the company acquired 13 bakeries throughout the West. Several of the acquired companies were merged with others serving the same territory and new plants were erected in Regina and Calgary and extensions to existing plants were made in Vancouver and Medicine Hat. The western chain of bakeries as now constituted is as follows: Speirs-Parnell Baking Co., Winnipeg; Crown Bakery, Regina; Muttrie Bakery, Regina; Saskatoon Bread Co.; Saskatoon; Golden West Bakery Co., Calgary; Medicine Hat Bakery Co., Medicine Hat; Weyburn Bread Co., Weyburn; Rennie and Taylor, Victoria, and Cowan, Dodson Bakeries, Ltd., Vancouver.

The western chain of bakeries has not yet been brought together under one company. It has been placed under the management of officials of Inter City Baking, but is not otherwise with this company. Later on it is expected that Lake of the Woods will form a new company to take over and operate the Western companies.

Nothing On Earnings

Current information is lacking on earnings of Lake of the Woods Milling. For the year ended August 31, 1929, earnings on the 148,000 shares of no par value outstanding amounted to $4.91 each. The preferred dividend of $7 was earned by a substantial margin, earnings applicable to that stock being $55.46 on each $100 share issued.

It is hardly to be expected that earnings this year will be as high as those in 1929. A resumption of export trade on a wide scale would make an appreciable difference in earnings but the period between now and the beginning of the next crop year is one wherein exports are usually maintained at a fairly constant level.

CAN. ALCOHOL CURRENT SALES MOVE UPWARD

(Continued from page 1)

vicinity three or four months ago with the result that there were no bonded warehouses available for the use of exporters. Some of the other distillers, however, have their plants quite near the Detroit river and consequently were able to store their exports in the distilleries until shipment was made. Canadian Alcohol's main distillery is at Corbyville, many miles from the American border, and closing of the export warehouses made it difficult for the company to handle the duty paid export business.

Growth of competition has been a factor which has militated against Canadian Alcohol. In former years competitors had no supplies of American or Bourbon whisky and consequently the company was then in a better position to do business. Since that time production of American whiskies in Canada has grown materially and the field is competed for keenly.

It is impossible to estimate what the outcome of the current year's operations will be. It is clear that the company will have to make great strides to overcome the decline in sales experienced earlier on in the year and indications presently point to a further decline in earnings during the current year.

Earned Dividend in 1929

In the twelve months ended September 30, 1929, earnings showed a marked drop from the previous year. Net profits amounted to $2,073,977 as compared with $3,136,680 and earnings on the common stock were $1.90 a share as opposed to $2.90 a share in the previous year. In March, 1930, dividends on the capital stock were deferred which is an indication that profits during the current year have shown a further decline.

The physical condition of the company is understood to be sound. The distillery at Corbyville is one of the largest in Canada and has a productive capacity of about 6,000,000 gallons a year. Total storage capacity is about 10,000,000 gallons, while in the past two years various additions were made to storage warehouses and plant.

Wide Movement in Shares

The shares of Canadian Industrial Alcohol have reflected the fortunes of the company and continue to lag around 6-7 on the Montreal Stock Exchange. In 1928 the A shares sold as high as 50½ and B sold up to 47½. In 1929 these figures were 45 and 40 respectively. The A shares have voting rights and the B have not, otherwise the two classes of stock rank equal in all other respects.

A dividend of $1.52 a share was paid on these shares during 1928 and 1929, while a bonus of 25 cents a share was paid January 15, 1929. Payments on the capital stock have been made since the inception of the present company in 1924 up to the deferment of the dividend in March, 1930.

The statement of the president in regard to current business can be considered encouraging. It is an indication that Canadian Alcohol is making headway against the difficulties which confront it, and there seem to be grounds for expecting improved operations in the future.

REPORT DEAL BY SUPERTEST WITH McCOLL

(Continued from page 1)

the thirteen months period reported last year. After the deduction of prior charges and a substantial amount for depreciation, there was left a balance of $845,050 available for distribution of the 50,000 shares of common stock outstanding.

Need 165,000 Shares

McColl has an authorized capital stock issue of 750,000 shares, so that it would be possible to make the exchange with Supertest without increasing the number of shares. An exchange on the basis reported would require 165,000 shares, which would still leave McColl with 85,000 shares unissued.

In the event of Supertest being absorbed, McColl would be in possession of one of the most extensive distributing units in the country, probably larger than that of British American Oil. Furthermore the additional filling stations would provide a considerable increase in business for McColl's refinery.

Moreover it would be possible to effect considerable savings in the way of advertising, distributing and refining costs, etc. The market for McColl products would be greatly extended, especially in Western Ontario where Supertest is well represented.

PLANE FETCHES FIRST SHIPMENT OF HOWEY GOLD

(Continued from page 1)

tension of the ore bodies, at least to that depth. On the 1,000-foot level, ore assaying $6.75 per ton has been developed over a width of 40 feet, for considerable distance.

Ore reserves, were officially stated at the company's annual meeting, in April, 1929, as being sufficient to operate a 500-ton daily capacity mill for three years, or approximately 500,000 tons averaging $7 per ton. This estimate was made on the basis of development to the 400-foot level. Since that time, developments to the 1,000-foot level have been such that The Financial Post can say on the best of authority that at least 1,500,000 tons of a like grade have been developed.

May Enlarge Mill

With developments extending the ore reserves, serious consideration is being given by the management and executive to increasing the mill capacity to 1,000 tons daily. This can be accomplished for approximately $50,000, since provision was made at the time of construction for such an addition. The coarse crushing capacity is already of 1,000 tons capacity, as is much of the other equipment. Power for operations on the basis of 1,000 tons of ore daily, would be had at no additional cost as according to Howey's contract it is now paying for 2,000 horsepower.

The outlook for earnings is quite bright, although owing to the number of shares outstanding the earning per share will be low. On the basis of treating 500 tons of ore daily, from which at least $2 per ton operating profit should be realized, an annual operating profit of $350,000 is indicated, equivalent to 7 cents on each of the 4,900,000 outstanding shares. If the mill capacity is stepped up, as contemplated, this would be increased to approximately 15 cents per share.

Company is in Debt

The company was financed by a loan of $400,000 from W. S. Cherry, one of its directors, that the mill might be completed and the power line built. This loan is a preferred obligation, to be repaid from profits. In addition to the above loan an advance of $50,000, from the same source, was made, pending returns from bullion shipments. With the initial shipment of $75,000 worth of bullion this week, this loan will be liquidated on June 1.

On the basis of the present rate of production, approximately 400 tons daily, indications are that weekly shipments of bullion will be about $20,000, sufficient to provide working funds for immediate requirements.

Dividends will have to await the repayment of the $400,000 loan, but indications are that by the end of 1931, the company will have discharged this obligation, increased its mill capacity to 1,000 tons daily, and be prepared during 1932 to give consideration to the paying of an initial dividend.

The company enjoys that valuable asset, capable and careful management, and the affairs of the company are directed by W. S. Cherry and associates.

Directors are, C. S. Cherry, Providence, R.I.; Albert Wende, Buffalo; R. T. Birks and J. E. Hammell of Toronto.

Canners Dividend Raised

Canadian Canners' directors on May 21 at Hamilton increased dividends on convertible preference stock to $1 a share and on common stock to $1 a share.

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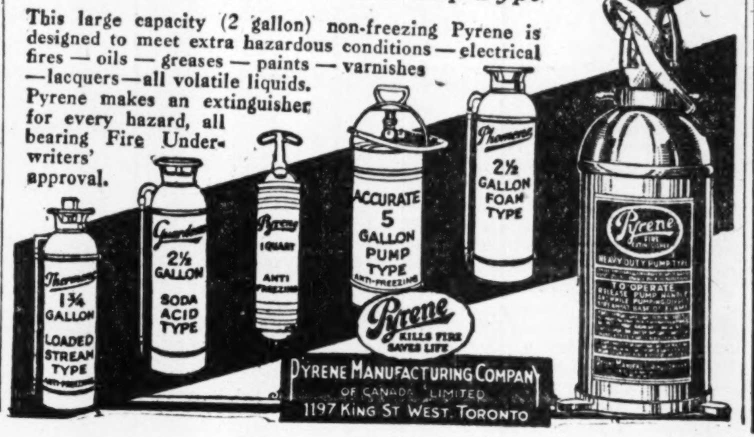

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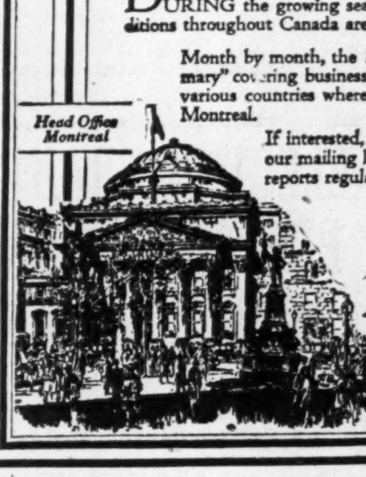

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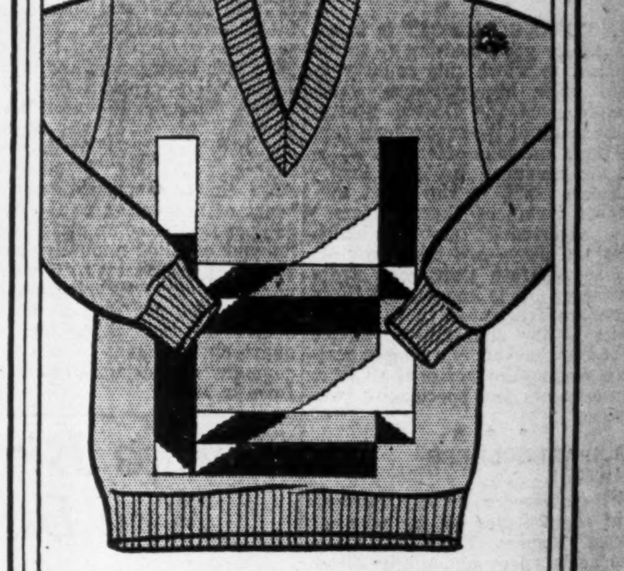

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LARGE GROUP SEE SUNSHINE COMBINE DOING REAL WORK

Visitors Hear of Severe Tests of Power Economy and Mobility

Bankers, engineers, farmers and shareholders of Waterloo Manufacturing Co. formed a composite group which last week at Waterloo, Ont., witnessed a demonstration of the company's newly acquired combine, the "Sunshine." The factory demonstration was made more interesting by moving pictures of severe tests given the machine under actual operating conditions on the farm of H. W. Wood in Alberta last fall.

As a running comment on the moving pictures shown, it was explained that the Waterloo Manufacturing company had desired to see the machine put through a series of severe tests before entering into an agreement with H. V. McKay company of Australia. It found that the "Sunshine" harvested and threshed at an average of 40 acres a day, using only half a gallon of gasoline to the acre. It was operated by one man, the machine being propelled under its own power while the binding and Threshing was done automatically. The company also satisfied itself that the "Sunshine" was a harvester which could harvest a tangled and wind-swept field of grain successfully and that it was a harvester which would function normally on a windy day.

Knocks Down No Grain

"One of the most attractive features of the Sunshine Waterloo combine thresher, apart from its method of self propulsion," said the lecturer who explained the moving pictures, "is the patented cutting and gathering mechanism which spreads directly across the front of the machine forming its widest part so that the machine may be driven straight into the crop without knocking down a single head of grain, and eliminating the necessity of cutting tracks with a reaper prior to harvesting. The use of a reel and canvas is also eliminated.

"This combine could cut a twelve-foot swath at each passage and by virtue of the absolute control which can be exercised by the single operator of this machine it is possible to cut the full swath all the time without any other part of the machine coming in contact with the standing grain. This applies not only to a straight cut, but also to the turn at the end of the field. A set of two spirals in six-foot sections, each working toward the centre deliver the cut off heads of grain to the elevator."

Mr. Woods and other farmers it was stated, proved by tests that this machine with a twelve-foot cut will harvest more grain than some other combines with a larger cut because of its increased operating speed and mobility, and because of the fact that the single operator is able to control all the movements of the machine from his seat of vantage.

A number of machines have already been sold for distribution in Canada and the United States for this season. Most of them have been assembled at the Waterloo plant whilst a few were actually manufactured in Canada. The plans for the new plant, wherein the combine will henceforth be manufactured, is ready and building operations will commence forthwith. The entire output for the year 1931 from this new plant is already booked for even distribution in the United States and Canada.

Initial steps toward participating in the North and South American markets have been taken and selling agents have been appointed throughout the United States through the Ohio Cultivator Co. while other arrangements have also been effected for the distribution of the Canadian-made Sunshine-Waterloo Combine in the Argentina.

CANADIAN NATIONAL SPEND $100,000,000

Outlay on Canadian Materials Reaches Large Figure During 1929

From Our Own Correspondent

MONTREAL.—More than $100,000,000 was spent in direct purchases in the Dominion last year by the Canadian National Railways. According to Sir Henry Thornton, president of this system, 91 per cent of the goods bought for the Canadian lines last year, were manufactured in Canada, or purchased from Canadian wholesale dealers.

Particularizing, Sir Henry referred to the system's new station building at Hamilton, which is being built of native Queenston stone, and stated that the railway last year had purchased directly from eighty-four firms in Hamilton, and within a radius of six miles of the city. These goods were valued at more than $7,000,000. In addition to this, purchases were made from 203 firms in western Ontario, to the value of $1,661,781.

Everything in connection with the new Canadian National Hotel at Charlottetown that could be obtained here was being bought in Canada, he stated, by way of further illustration; the same could be said of the hotel in Nova Scotia, and the terminals at Halifax, of the Vancouver Hotel, and of the railway's other enterprises. The territory recently purchased for Prince Edward Island from the Davey Ship Building Company, was a great benefit to Canadian firms and labor. Last year 2,949,000 tons of coal, costing $12,335,000 were ordered in Canada.

Further Negotiations Held on Algoma Bond Issue

From Our Own Correspondent

MONTREAL.—Conferences are being held between officials of Lake Superior Corporation and Sir Alexander Roger, chairman of Algoma bondholders' committee. It is expected that an announcement will be made shortly as to the result of the meeting. The bondholders' committee last year agreed to a proposal of Lake Superior Corporation whereby the parent company would be relieved of its guarantee of the bonds of the Algoma Central and Hudson Bay Railway Company and Algoma Central Terminals, but a meeting of bond holders to vote formal approval has been delayed owing to legal technicalities.

Under the agreement Lake Superior Corporation would turn over to bondholders 40 per cent of the share capital of Algoma Steel Corporation and 20 per cent of Algoma Eastern Railway Company common stock.

International Petroleum Makes Colombian Roads

With Other Oil Companies is Responsible for Active Building Boom in Every Country Where Oil Production Occurs

International Petroleum Corporation has been taking a large share in the great building boom in South America which has been caused by the expansion of the oil industry. International's chief building has been in Colombia and Peru. In Colombia work of considerable importance has been proceeding through its subsidiaries, Andian National Corporation and Tropical Oil Co. Andian, in addition to the looping of its 10-inch pipe line from El Centro to Cartagena, has constructed a 7-story office building and a number of modern bungalows at Cartagena. It has built also a modern and commodious hospital at Bella Vista, across the bay from Cartagena. The Andian office building, 110 by 65 feet, is the most modern edifice in Cartagena.

Tropical Oil Expanding

Tropical Oil Co. is constantly expanding its residential and industrial centre at El Centro, in the interior of Colombia. Facilities already completed include field offices, cottages for family men, native and foreign, dormitories and mess-halls for unmarried employees, native and foreign, standard gauge steam railway from Barranca Bermeja to El Centro, more than 200 kilometers of improved roads, commissary for the sale of dry goods, groceries, vegetables, etc., an abattoir for the slaughtering of animals under sanitary conditions, warehouses and pipe yards, extensive water supply system, filtration plant, ice and cold storage plants, dehydration plant, electric generating plant, gasoline extraction plants, foundry, machine shops, boiler shop, welding shop, pipe shop, planing mill and furniture factory, saw mill, brick yard, garage for repairing automobiles, trucks and tractors, hospitals for natives and foreigners, dispensary, telephone system, and other facilities. There is also a luxurious club building including a dance hall, theatre, library, reading room and billiard room completed last year.

Tropical Oil Co. is now engaged upon the construction of 80 kilometers of national highway for the Colombian government, the route leading from Barranca Bermeja, a point on the Magdalena River, through the de Mares Concession to San Vicente, in the direction of Bucaramanga. The road will be 20 feet wide surfaced with from four to six inches of crushed rock with a finishing coating of asphalt or road oil. The company has been called upon to do this work by the Colombian government because of its experience in this work. As the oil field is so far inland the company has had to construct fine roads through the jungle and their general excellence has led to this arrangement with the government on a basis of cost plus five per cent.

Save Gasoline With Bamboos

Much the same activity is found in Peru. Most interest has been drawn by oil men in recent months, however, by the ingenuity of refining engineers connected with the Talara plant of International Petroleum Co. of Peru. By the simple device of constructing a bamboo covering for the tanks of gasoline a great saving has been accomplished. One of the engineers noticed that the walls of the hollow bamboo canes are composed of vast numbers of infinitely small cellular spaces, forming a natural non-conductor of heat. He built a frame of light angle-iron entirely surrounding each tank at a distance of two feet away from its roof and sides. This frame he covered with a roof and walls of split bamboo, each cane or pole being approximately equivalent to a one-quarter inch by twelve inch board when split and crushed out flat. Previous to this bamboo insulation evaporation losses were one per cent a month or from ten per cent to twelve per cent a year on 60-62 gravity gasoline. After construction the loss was less than one-half of one per cent per annum. This one simple idea therefore saves from $15,000 to $20,000 per tank per year. It is intended to adopt this for insulating crude storage tanks as well.

FIRSTBROOK BOX EARNED $170,167 IN FIRST YEAR

Removal of Plant to Mt. Dennis Reported to Be Justified

Firstbrook Boxes, Ltd., had net earnings of $170,167 for the first full year of operation since the company was publicly financed and which ended January 4, 1930. This figure compares with $100,807 earned during the seven months' period of 1928. On an average monthly basis earnings were therefore almost the same in 1929 as in 1928, but during the 1929 period additional costs were incurred through removal of the plant from Toronto to Mount Dennis amounting to $36,616 which were written off and also full depreciation of $59,144.

After deducting these items, $30,000 for bond interest and $3,000 for income tax, the company earned $8.34 on 4,966 preference shares. After payment of dividends on the preferred shares there remained $41,407 applicable to the 60,000 common shares or at the rate of ten cents per share. Bond interest was earned over 2.3 times.

E. V. Donaldson, president, states that the removal from the old plant to the new quarters at Mount Dennis has been justified from the operations of the first few months. Business for the first quarter of 1930 is reported to be in advance of the corresponding period of 1929 and the close association of the company with Robert Gair Co., of New York, has yielded advantages in improvements and innovations in the corrugated and folding divisions. The company operates three plants and manufactures wooden and corrugated paper boxes, box shooks and folding cartons and display boxes.

Assets of the company amount to $1,719,378, of which current assets are shown at $608,617 and fixed assets, after deduction of $91,423 for depreciation reserve, amount to $1,021,351. Deferred charges to operations are carried at $40,922 and trademarks, goodwill, etc., at $48,489. Current liabilities of the company at $347,236 leave a net working capital of $261,381 as compared with $529,488 as at January 5, 1929. There is $500,000 of 6 per cent first mortgage bonds outstanding, 4,966 shares of seven per cent preference shares of $100 par value, 60,000 common shares of no par value carried at $335.011 and three deferred shares carried at $3. Control of the company is vested in the three deferred shares until June 1, 1933.Surplus of $40,528 compares with surplus of $31,500 at the end of the previous year.

PROFIT AND LOSS ACCOUNT

	Year Ending Jan. 4, '30	7 Mos. Ending Jan. 5, '29
Net earnings	$170,167	$100,807
Less: Depreciation	59,144	33,370
Extraordinary exp.	36,616	7,852
Bond interest	30,000	11,713
Income tax	3,000	4,600
Net profits	$ 41,407	$ 43,272
Add: Adj. of pref. div.	2,290	......
Dis. on pref. red.	272	......
	$43,969	$43,272
Pref. dividends	34,941	11,772
Balance for year	$ 9,028	$ 31,500
Prev. balance	31,500	......
	$40,528	$31,500

Commonwealth Hopes High on Red Coulee

From Our Own Correspondent

LETHBRIDGE.—The Commonwealth Petroleum Red Coulee well, drilling at a depth of 2,400 feet, is reported to be making good progress, and is at present preparing to lower 8½ inch casing to that depth before drilling further. It is hoped that the Sunburst sands will be reached about 15 feet further. The Sunburst sands, sometime called the Vanalta sands, are expected to yield a production of about 100 barrels per day, as have several of the wells drilled to this horizon.

The Commonwealth Milk River well is reported drilling at a depth of 3,988 feet, a depth of 535 feet in the Devonian Limestone.

Has New Office

HENRY E. RAWLINGS,
president and managing director of the Guarantee Company of North America, who was recently elected president of Montreal Telegraph Co.

MONT. POWER HEAD SCORES UTILITY TAX

Sir Herbert Holt Makes Statement on New Budget

From Our Own Correspondent

MONTREAL.—That the budget does not include any change in the existing income tax as applied to privately owned utility companies in Quebec is deplored by Sir Herbert Holt, president of Montreal Light, Heat and Power Consolidated. Privately owned utility companies in Quebec are subjected to a Federal tax from which municipally owned utilities are free. Urgent requests have been made to the Government to remove this tax and a letter setting forth the petition, was forwarded to the Minister of Finance on April 11. The letter was signed by six leading privately owned public utility companies operating in Quebec.

While Sir Herbert Holt admits that the reductions announced in the budget should be welcomed in so far as they meet the wishes of the individuals and industries affected, he continues:

"It is to be regretted though, that the Government should not have recognized the representations made on behalf of the citizens of this province, and the City of Montreal particularly, for an equalization in application of income-tax which they, as customers of privately owned utilities, have to pay in their rates for gas and electricity while the consumers in other parts of Canada, where public-ownership prevails, are free from this tax in their rates for these services.

Will Continue Effort

"Our Company has waged a very vigorous fight for the removal of this discrimination against its consumers—having undertaken to pass on to them, through reduced rates, any relief obtained. In this effort it has been supported by practically all of the electric companies of the province and the leading public bodies of the City of Montreal, the Province of Quebec, and throughout Canada.

"We will continue our effort and it is hoped the Government will recognize the unfairness of the discrimination operating against the people and industries of this province, but the citizens must now do their part by protesting individually and collectively at every opportunity if they would benefit by the removal of the injustice.

"The only hope now is that the elected representatives of the people of the Province of Quebec will propose and support an amendment to the present Budget correcting the anomaly."

Adanac Adds Acreage in Red Coulee Field

From Our Own Correspondent

LETHBRIDGE.—Adanac Oil & Gas Co., has increased its acreage recently by the addition of 449 acres in the Red Coulee district, which, added to its other holdings of 320 acres in that field, make a total of 769 acres.

It is the intention of the company to start drilling in the near future on this acreage in the northeast quarter of section 12, township 37, range 4, west of the fifth meridian.

At a meeting held recently, I. W. McArdle, president of Monalta and director of Alberta Pacific Consolidated, was elected to the company's directorate.

CROP REPORTS FAVOR OUTLOOK OF WHITTALL CAN

Recent Survey Indicates Favorable Fruit Conditions

From Our Own Correspondent

MONTREAL. — Preliminary reports on fruit crops reflects favorably on the outlook for Whittall Can Company Limited for the current fiscal year. The Dominion Fruit Branch has issued a statement on the results of a survey which indicated that on May 1 fruit trees and plantations were in excellent condition. Whittall Can, through its operating subsidiaries, is materially concerned with fruit crop conditions. While the company itself manufactures metal containers and various metal packages, it controls through stock ownership, Associated Quality Canners, Quebec Canners Corp. and Spring Valley Canners Limited. These are all engaged in the canning of fruit, berries and vegetables and the manufacture of jam, jellies and so forth.

The crop report indicates that strawberry and raspberry plantations, the most important crops which will be available in the near future, are in a more advanced condition than they were last year in Quebec though in Ontario the harvesting time is expected to show little change. Good crops have a definite effect on operations of the canning companies and the prospect for favorable conditions can therefore be considered encouraging.

Earned $1.11 a Share

Whittall Can earnings for the fifteen months ended February 28, 1930, amounted to $236,723, and with the addition of dividends received from its holdings in Associated Quality Canners, net income amounted to $325,589. After all deductions this was the equivalent of $1.11 a share on the 130,000 common shares of no par value outstanding. Senior to this issue there is $1,900,000 of 6½ per cent preferred stock issued.

The company owns 70 per cent of the shares of Associated Quality Canners; 51 per cent of the Quebec Canners Corporation and complete stock ownership of Spring Valley Canners. None of these subsidiaries has any senior securities outstanding. Quebec Canners operates a factory at St. Hyacinthe, Quebec, and its operations are confined to the packing of vegetables. Spring Valley Canners carries on a canning business at Brighton and Trenton. Associated Quality Canners is the largest of the subsidiaries, operating 8 plants in Ontario in addition to a jam manufacturing plant in Hamilton.

Whittall Can operates a manufacturing plant in Montreal which has a capacity production of about 100,000,000 units a year. Output includes sanitary food containers, metal packages, paint cans and irons for use in paint varnish and allied industries.

ICE CLOSES CALMONT WELL CLEARS ITSELF

Wellington No. 1 Reaches Production With 300 Barrels Daily

CALGARY.—Freezing of Calmont No. 2 well, which blew in a few weeks ago with the largest flow of gas of any well in the history of Alberta oil development, was responsible for a temporary stoppage of production. After waiting several days for the well to blow out naturally, preparations were made to drill out the ice formations but the well blew in again with full force on May 18. Recurrence of freezing will be prevented hereafter by adjustment of the back pressure.

The company has installed six separators to receive the flow and separate the naphtha from the gas which originally came in at 42,500,000 cubic feet a day.

Wellington No. 1 well is the latest producer in the Turner Valley with a production of 300 barrels daily despite a blockade of tools at the bottom of the hole. No attempt will be made to recover the tools unless they interfere with production.

Renew Fuego Drilling To Boost Production

From Our Own Correspondent

CALGARY.—The Fuego well, which has been producing crude oil at Oyen, Alta., near the Saskatchewan border, is being cleaned out preparatory to deepening in order to obtain bigger production.

The initial flow from this well was 100 barrels or thereabouts per day, but recently the production has fallen off and it is thought that production will be substantially increased by drilling deeper in order to encounter deeper sand stratas where it is contended there is crude oil in larger quantities.

Petroleum Output Grows

Continued progress is being made in the production of petroleum in Alberta. Five years ago the total output of petroleum in the province was 168,643 barrels. Last year it rose to 999,152 barrels, of which 981,221 barrels came from the Turner Valley, the comparatively new field about 35 miles southwest of Calgary. Of the 981,221 barrels produced in the Turner Valley, 908,741 were valuable naphtha and 72,480 barrels of the light crude grade.

Receives Honor

W. WALLACE GOFORTH,
director of research, Cockfield, Brown & Co., who has been elected a Fellow of the Royal Statistical Society.

BEATH PROFITS SHOW RESULTS 1929 EXPANSION

"A" Shares Earned $2.79 on First Year's Operations

Net earnings from operations of W. D. Beath & Son Ltd. and its western subsidiary for the fiscal year ended December 31, 1929, are reported at $346,949 before depreciation and income taxes. Deduction of these items, $43,970 and $24,000 respectively, leaves net profits of $278,979 available for dividends on the 100,000 class A no par value shares or $2.79 per share. Three dividends of 40 cents per quarter were paid in 1929 and interest in lieu of dividends for the first quarter on 95,000 shares leaving $146,129 or earnings of $2.66 per share on the 50,000 shares of class B no par stock.

The class A stock is entitled to cumulative preferential dividends of $1.60 per year and participates equally with class B shares after payment of non-cumulative dividends of $1 per share on B stock.

Extended Business

In July, 1929, W. D. Beath & Son (Western) Ltd., was formed in Saskatchewan to manufacture the various lines of the company for the western trade. Products of the parent company include grain and dump truck bodies, steel barrels, drums, conveyors, service station equipment, etc. During the year $166,000 was expended in new plant and equipment and the products of the company were further diversified. In December, shareholders were offered 5,000 shares of class A stock at $24 per share which increased the class A shares outstanding to 100,000.

The company had $458,077 in current assets and current liabilities of $152,980; working capital was $305,097. Total assets of the company amounted to $2,973,340 including current assets as above, fixed assets of $994,016, after deduction of $43,970 for depreciation during the year, and patents, leases and goodwill valued at $1,521,237. The outstanding capital stock with no par value is carried at $2,687,500 and surplus forward is $132,850.

Details of the consolidated profit and loss account for the year are as follows:

CONSOLIDATED PROFIT & LOSS ACCT.
Year Ending Dec. 31.

	1929
Profits	$346,949
Less:	
Prov. for depreciation	43,970
Prov. for income tax	24,000
Net profit	$278,979
Int. in lieu of dividends	32,129
Div. on class "A"	114,000
Surplus for year	$132,850

Henry Rawlings Elected President Mont. Telegraph

From Our Own Correspondent

MONTREAL. — Henry G. Rawlings has been elected president of Montreal Telegraph Company, and James B. Patterson has been elected vice-president, to succeed the late William McMaster, and William R. Miller, who formerly held these offices.

New directors elected to the board were George F. Fenson and Lieut.-Col. Willian Leggat.

We recommend the purchase of
SECOND PUBLIC UTILITY INVESTMENT CO. LIMITED
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FAIRBANKS-MORSE MARITIME SALES SHOW INCREASE

New Branch Opened in Halifax—18 Now in Chain

From Our Own Correspondent

MONTREAL.—Sales of Canadian Fairbanks-Morse Company in the Maritime Provinces have shown gains, a reflection of the expansion in mining, pulp and paper, manufacturing and general business in the provinces. To cope with growing demands, Fairbanks-Morse has opened a branch office in Halifax and this unit now constitutes the 18th of the company's chain which stretches from Halifax to Victoria.

While the outlook today is not so satisfactory as it was a year ago, it appears that increased sales in Eastern Canada would offset, to some extent, declines in western business. Sales in 1929 showed a slight increase over those of the previous year though operating profits amounted to $719,173 as compared with $743,975 in 1928.

Earnings per share, however, were higher last year owing to smaller tax provision and were $6.48 a share as compared with $6.40 in the preceding year. The company brought forward a balance of $2,804,148 into the current year.

Pay Dividend of $2

A dividend of $2 a share is paid on the 80,000 shares of no par common stock outstanding; this payment was initiated in April, 1929, following a lapse of nine years when no dividends were distributed on the junior securities.

Though the company's fortunes sank to a low ebb during the post war depression, the years 1926 and 1927 resulted in wide earnings gains. All arrears in preferred dividends which had mounted up to 18 per cent, were liquidated by the end of 1928 and in addition a dividend was inaugurated on the common stock.

Western conditions are naturally an important factor in the situation surrounding Canadian Fairbanks-Morse, but of recent years the company has tended to become less dependent on sales in the Prairie Provinces for its revenue. Opening of a branch in Halifax is a direct reflection of this situation as well as of the sound business conditions which are obtaining in the Maritime Provinces.

Montreal Curb Market Elects New Chairman

From Our Own Correspondent

MONTREAL.—A. S. Cassils, of the firm of Leggat and Cassils, has been elected chairman of the Montreal Curb market, following the retirement of Leopold M. Fortier.

The only new appointment to the board is that of H. J. Child, who becomes secretary-treasurer, filling the post vacated by Mr. Cassils. Other members of the board of directors were re-elected as follows: Russel Cowans, vice-chairman; members of the board of management, L. S. Colwell, Ross Copper, W. H. Dean, Grant Johnston, J. E. McKenna and G. H. Turpin; trustee of the gratuity fund, E. M. Smith.

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Plant Fruit Trees

A large assortment of new fruit trees have been planted in the Southern Okanagan during the past few weeks, particularly in the Oliver section where growers have recently set out 20,000 young trees. While a large portion of these are replacements and new plantings by older growers, a considerable number have been placed in new orchards in recently acquired land.

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Public Utility Investments

CHURCHILL POWER BUILDING PROGRAM KEPT TO SCHEDULE

Power House in Last Stages of Completion

From Our Own Correspondent

MONTREAL.—Good progress is being made on the water power development of the Churchill River Power Company, a subsidiary of the Hudson Bay Mining & Smelting Co.

At present the turbines for units number one and two are virtually completed and the installation for unit number three is in progress. The generator for unit number one is proceeding; the stator is now ready and the rotor is being built up.

Other work in the power house, such as the erection of partitions, operating galleries and stairways, is making rapid progress as is the installation of transformers, switchboards and wiring. The under water sluices are completed, the gates installed, and the erection of the cofferdam, to close off the sluiceway portion of the power house section of the work, has begun.

Taken as a whole the power house section to be undertaken is upward from 90 per cent completed and preparations are now being made to concentrate upon the control and cut off dams.

Power Line Advanced

In addition the erection of the transmission line to carry the power to the Flin Flon mine is well advanced and a further line is being erected to carry power from this line to the Sherritt-Gordon property. There does not appear to be any doubt, therefore, that the Island Falls plant will be supplying power for mining before the close of 1930.

Construction of this power unit, points out the Department of the Interior, has presented many engineering difficulties. The undertaking is being carried out in unsettled country, 70 miles distant from the nearest railway, so that the first problems to solve were those of organizing transportation, capable of conveying the many tons of machinery and material to the site and on providing accommodation and subsistance for upward of 700 men engaged upon the work. As there were no roads in this area it was necessary to arrange to move all heavy material and as much of the other supplies as possible over frozen ground and ice. For this reason, during the winter of 1928-29, huge quantities of stores were laid down at the site.

Build Service Unit

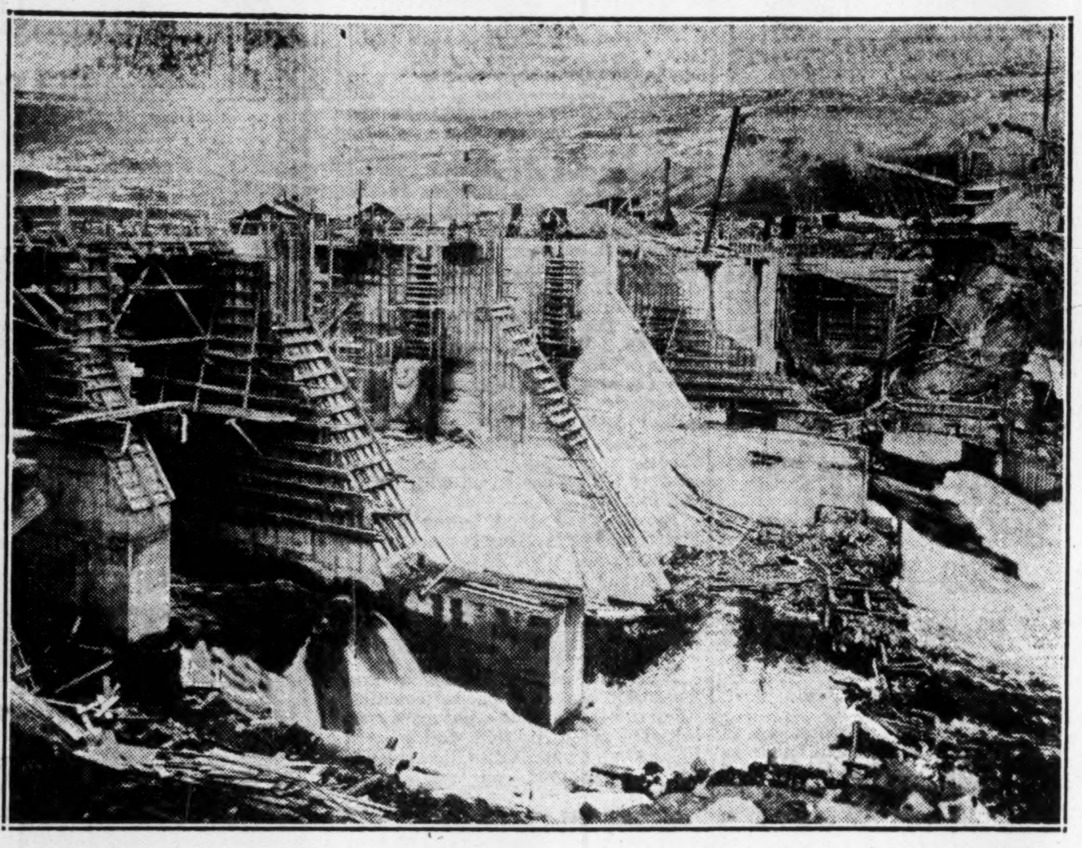
Another problem was that of securing an adequate supply of power for construction purposes which was solved by an erection of a temporary hydro-electric plant on a nearby tributary of the Churchill River and intalling therein the two 1,000 h.p. service units destined for the main development. The advantage of this solution was that it obviated the transportation of other machinery and eliminated the question of fuel. By the time that the Spring of 1929 opened, therefore, everything was in order for rapid progress on the main works during the open season and the Department of the Interior assigned one of its engineers to act as resident inspecting engineer at the site.

Create 56 Foot Head

The works consist of power house, undersluices, and stop-log, sluices to cross the main channel; a control dam with power house; several low earth dams across low spots in the shore of the forebay. The works will create a head of 56 feet of the site where it is proposed to install initially three 14,000 h.p. units, and the two above mentioned service units. Ultimately there will be six 14,000 h.p. units installed.

Last year the contractors concentrated their effort initially upon the power house, with the result that by the time freeze-up arrived, the building was virtually completed, closed in, and heated, so that the contractors for the hydraulic and electrical machinery could work under satisfactory conditions

Big Northern Ontario Power Project Progressing



View shows partially completed work on the dam being built by the Canada Northern Power Corporation at Upper Notch on the Montreal River. This development will give the company an additional power supply of 13,000 horsepower, all of which has been contracted for. Over the past three years there has been a steady increase in demand for electric energy from the territory served by the company. Over $1,500,000 is being spent on this development.

Power Corporation May Pay Extra Cash Dividend Of $1 Per Share in 1930

Year Ending Next Month Said to be Prosperous One

GOOD STOCK EQUITY

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada brings its fiscal year to an end next month. Though no statement has been issued recently as to its earnings or profits realized from the sale of securities, it is generally understood that the year has been a profitable one for the company and that share earnings will be larger than in the preceding year.

At the end of the half year period, December 31, 1929, gross revenue amounted to over $1,900,000. This compared with $1,200,000 for the same period a year ago. At the same time net revenue was $600,000 higher.

Stock holdings of the company are understood to have held up well during recent months. It will be recalled that shortly after the break in the stock markets last fall, a statement was issued to the effect that the company had come through in good shape and that some $2,000,000 of profits realized from the sale of securities had been reinvested on favorable terms.

Current Earnings Greater

For the half yearly period it was stated that the sale of securities showed profits of $200,000 greater than during the last six months of 1928. As to the principal amount, there is reason to believe that the drop in market values has affected the company. This decline has been largely offset, however, by a "cushion" of reserves which the company had set up in the previous year. At the end of the 1920 fiscal year, the market value of the securities held was over $60,000,000, as against balance sheet assets of $46,963,045. In December last it was stated that the market value of securities held by the company as at November 30, 1929, was approximately $5,000,000 in excess of book value.

Sold Dominion Power

The forthcoming report is expected to reflect benefits accruing from the sale of Dominion Power & Transmission Company to Ontario Hydro-Electric Commission for approximately $21,000,000. Though the corporation has never made public details as to its share holdings, it is understood that a substantial block of Dominion Power's capital stock was held in its name. Profit of $1,000,000 for Power Corporation on this deal is frequently mentioned though there is no confirmation of this statement.

The last statement showed that the corporation had advanced some $16,000,000 to its affiliated companies. These include, aside from Dominion Power, Canada Northern Power Corporation, Winnipeg Electric and its subsidiaries, East Kootenay Power Company, B. C. Power Corporation, Southern Canada Power Company, Montreal Island Power Company, Foreign Power Securities and Northern B. C. Power Company. The next statement will likely show advances at a larger figure, as most of these companies have been undertaking extensive developments. B. C. Power Corporation alone, for example, has plans underway which will eventually involve an outlay of some $55,000,000.

Wide Outside Interests

In "outside" investments, the corporation has in the neighborhood of $30,000,000 placed in sound Canadian and American stocks, mostly public utility. The last statement showed investments in such companies as Columbia Gas and Electric, Consolidated Gas, Niagara and Hudson Power, American Telephone and Telegraph, Commonwealth Edison, Shawinigan, Montreal Power, United Corporation, Western Union Telegraph Company, Brazilian Traction, etc. In addition the company held a substantial amount of government bonds, bank stocks and stocks of industrial companies.

Last year the corporation showed earnings of $3.07 on its common stocks. Though no intimation has been given as to the possible showing for this year, it is likely that the per share earnings will exceed that figure.

Extra Dividend Possible

This view is confirmed by the repeated statement that the management has in mind the declaration of an extra cash dividend of $1 a share this June. Since it first started payment dividends, the company has made two cash disbursements of $1 each, payable in December, 1928 and 1929. In addition the company declared a 5 per cent stock dividend last September.

As far as can be learned it is the intention of the management to continue its policy of paying dividends in stock, together with a small cash payment. If the company puts the stock on a $2 cash and a 5 per cent stock dividend basis, the yield would be especially attractive on the present market value of the stock, which ranges around 83.

Goes to Sweden

G. WILSON GEDDES, F.A.S., Actuary, The Ontario Equitable Life and Accident Insurance Co., the only Canadian to read a paper at the forthcoming International Congress of Actuaries.

MacInnes Retires from C.P.R. Succeeded by Stephen

From Our Own Correspondent

MONTREAL.—W. R. MacInnes, Canadian Pacific Railway vice-president in charge of traffic, will retire from the company at the end of this month and will be succeeded by George Stephen, at present freight traffic manager.

Mr. MacInnes first became identified with the Canadian Pacific Railway in 1885 as a clerk in the purchasing department. His gradual rise to the vice-presidency in charge of traffic is the story of recognition of ability. He was named to his last office in 1918.

His success entered the service of the C. P. R. as junior clerk in 1889, but later went to the Canadian Northern Railway and remained with that company when it was absorbed by the Canadian National system. In 1922 he re-entered the service of the Canadian Pacific Railway as manager of freight traffic for the lines west of Fort William. Although a Montrealer, Mr. Stephen has spent much time and is well known in the Maritimes, the Prairie Provinces and British Columbia.

Central Vermont Railway Receivership Officially Ended

From Our Own Correspondent

MONTREAL.—Final steps have been taken to wind up the receivership of the Central Vermont Railway Company, which was inaugurated on December 12, 1927, and lifted January 31, 1930. The United States District Court has approved the accounts of and discharged the receivers.

The Central Vermont Railway entered into receivership as a result of the great damage to the property during the Vermont floods. During the receivership the property was completely rehabilitated, new equipment was purchased, improvements were made and the property put on a paying basis. It was sold at public auction and purchased in behalf of the Central Vermont Railway Incorporated, which now owns and operates the line with George A. Gaston as vice-president in charge of the property. All of the stocks and bonds of the new company are owned by the Canadian National Railways.

B.C. Power Net Reflects Drought On Pacific Coast

From Our Own Correspondent

MONTREAL.—Net operating income of British Columbia Electric Railway and its subsidiary companies, which in turn are controlled by British Power Corporation, continue to reflect the inroads made by drought conditions on the Pacific Coast during the winter months.

During April last net income totalled $321,170, a decline of over $67,000 from the same month last year. For the ten months ending April, net income amounted to $5,008,095, as against $5,209,961 in the corresponding period of 1928-1929. The decline is wholly attributable to drought conditions and increased expenses, as gross income for both April and the ten months ending April show an appreciable increase over the comparative figures for the preceding year.

Drought conditions were relieved in March and it was thought that the April returns would be more favorable. Such has not been the case, however, because it is understood that during the dry spell it was necessary for the company to enter into contracts with outside power producers for additional supply of electric energy. These contracts exceeded the period of drought so that it has been necessary for the company to carry this obligation, though its own power supply is probably sufficient to take care of all current demands.

Montreal Power Declares Dividend on New Stock

From Our Own Correspondent

MONTREAL.—Directors of Montreal Light, Heat & Power Cons., have declared a quarterly dividend of 38 cents a share on the new stock, payable on July 31 next to shareholders of record June 30. This is equivalent to $1.50 a share, or $3 on the old stock, which was split on a two for one basis.

As 38 cents quarterly is in excess of the annual rate of $1.50, it is the intention of the directors to declare alternate dividends of 37 and 38 cents, in order to equalize the sum total.

At present Montreal Power has 5,116,328 new shares of no par value outstanding, of a total authorized issue of 10,000,000 shares. On the basis of the new dividend, it will be necessary for the company to disburse $7,674,492 annually in dividends. The outlay this year will not be so heavy, as one quarterly dividend on the old rate has already been paid.

International Hydro-Electric Quarterly Earnings Lower

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System reports for quarter ended March 31, 1930, net income of $1,107,076 after interest, amortization, depreciation, federal taxes, dividends of preferred and Class A stocks of subsidiaries and minority interest in earnings of New England Power Association and subsidiaries. This, if applied directly to the Class A stock, is equal to $1.43 a share on the 773,974 no par shares of this stock outstanding at the end of March.

This compares with $1,488,476, or $1.96 a share on 759,164 shares of Class A stock in the preceding quarter. All the Class B and common stock is owned by International Paper & Power Company.

Montreal Power Awards Contract for Office Addition

From Our Own Correspondent

MONTREAL.—Contract has been let by the Montreal Light, Heat & Power Consolidated for the construction of an additional story to its head office building. Corinthian Construction Co. has been awarded the job, which it is estimated will run close to $100,000.

At the present time the head office building is ten stories high at the rear and seven stories high at the front. The need for more executive office space has caused the management to decide upon the construction of an additional floor on the front of the building. The new space will be used entirely by the company.

HAMILTON BRIDGE EXPECTS FURTHER SPANS CONTRACTS

Understood to Have Fair Volume of Business on Hand

From Our Own Correspondent

MONTREAL.—Though Hamilton Bridge Co. has virtually completed what has constituted the major contract of the year, that for the steel work of the Canadian Bank of Commerce building in Toronto, it is understood that the company has several orders on hand which will keep the plant busy for some time to come.

Some of the orders include a number of bridges for the Canadian Pacific Railway. One in London for the municipality, two in the city of Hamilton and one in Burlington for the Department of Public Works, Ottawa, and two ore bridges for the Canadian Mead-Morrison Company. The company's plant facilities in British Columbia, acquired in 1929, also place Hamilton Bridge in a favorable position to bid on business offering in the west.

This unit has a monthly productive capacity of about 850 tons of structural steel and is operated by a subsidiary known as the Western Bridge Company. The plant was acquired from J. Coughlin & Sons in June, 1929.

Operations in Ontario should be materially speeded up on completion of the new unit which is being equipped in Toronto. A site of about 5 acres was secured on the water front, while existing buildings were purchased for about $100,000. These buildings are now being equipped to handle structural steel, while good wharfage on the site will facilitate shipments and deliveries.

Earnings Were Good

Earnings of Hamilton Bridge in 1929 amounted to $553,274 as compared with $408,699 in the previous year and earnings on the common stock were $4.07 a share as opposed to $3.76. An issue of $800,000 second preferred stock has now been entirely converted into common on the basis of four for one preferred and the only securities of the company now consist of $2,250,000 first preferred and 100,000 shares of no par common.

A dividend of $2 a share is paid on the junior securities and at present prices of around 29 the yield on the stock is about 7 per cent. The shares were subject to wide fluctuations in 1929 selling as high as 79. The high for the current year has been 38¾ and the low 25.

Northern Electric Completes Chain of Can. Sales Offices

From Our Own Correspondent

MONTREAL. — Northern Electric Company has opened a permanent sales office in Victoria, with George Bisco in charge.

This completes a chain of seventeen branches, extending from Halifax on the Atlantic, across Canada to Victoria, on the Pacific Ocean.

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These preferred shares remain a first charge on the assets and earnings of St. Lawrence Paper Mills Company Limited and, at the present market price, they provide an income of approximately 8½%.
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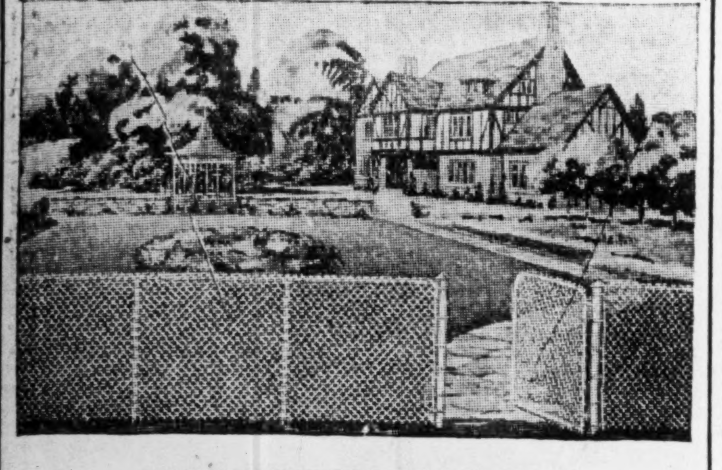

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Invest in the Future of Montreal

It seems inevitable that real estate values in the district of which the corner of St. Catherine and University Streets, Montreal, is the centre, must steadily increase in value.

Hemmed in between Mount Royal and the St. Lawrence River, where the concentration of business will ever grow more dense, the area containing the city's great retail establishments, and close at hand is the $50,000,000 terminal development.

In the centre of this thriving locality is the University Tower. This building is the security behind the 6½% Convertible Sinking Fund General Mortgage Bonds of the University Tower Corporation.

Investors in these bonds, which carry with them a share in the equity of the property, not only secure a sound investment, but will share in the benefits from the increase in the value of the property.

PRICE: 98 and accrued interest, carrying a bonus of Common Stock.

Full details on request.

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News of Investment Markets

KINGSTON GRAIN ELEVATOR BONDS PUT ON MARKET

C.S.L. Subsidiary Financing Development at Kingston

From Our Own Correspondent

MONTREAL.—Kingston Elevator Company, wholly owned subsidiary of Canada Steamship Lines, is publicly offering through Nesbitt, Thomson & Co., and Kissell, Kinnicut & Co., $1,500,000 of 20-year first mortgage bonds, carrying the guarantee of the parent company.

It will be recalled that last year Canada Steamship Lines undertook to establish its own elevator at Kingston, consequent upon the anticipated completion of the Welland Canal this year, which would permit larger boats to move into Lake Ontario. Originally intentions had been for a 5,000,000 bushel elevator, but plans were subsequently changed and the present plant will have a capacity of 2,500,000 bushels.

Considerable work has already been done on the elevator and it should be in readiness to receive grain from the new crop this fall. Canada Steamship Lines is also interested in another elevator on the Great Lakes, that of the Midland Elevator Company, which has a capacity of 4,000,000 bushels.

Particulars of the issue follow:

$1,500,000
KINGSTON ELEVATOR COMPANY
6% 20 Year First Mortgage Bonds
Series of 1950

Unconditionally guaranteed as to principal and interest by Canada Steamship Lines, Ltd.
Dated May 1, 1930. Due May 1, 1950.

Capital—	Authorized	Outstanding
First Mortgage Bonds (this issue)	......	$1,500,000
Common stock, n.p.v.	10,000 shs.	2,000 shs.*

*All owned by Canada Steamship Lines, except directors' qualifying shares.

Company—Own and operate grain elevator at Kingston, Ont. Has rail and water transportation facilities.

Security—Secured by a first mortgage upon land and elevator and a floating charge on all other assets of company. It is estimated that land, buildings and equipment will have a value of more than $2,000,000.

Sinking Fund—2 per cent of principal amount outstanding commencing in 1932.

Purpose of Issue—Provide funds for payment of land together with the construction and equipment of elevator thereon.

Earnings—It is estimated that earnings will be approximately $200,000, or 2.2 times interest requirements of this issue.

Offer—Nesbitt, Thomson and Company, and Kissell, Kinnicut and Company at 97 and interest, yielding over 6.25 per cent.

Bond Redemptions

All outstanding 6½ per cent external sinking fund gold bonds of The French Line (La Compagnie Generale Transatlantique), due February 15, 1951, have been called for redemption at 103 and accrued interest on August 15, 1930. This issue was the first foreign financing to be entirely underwritten by a Canadian investment banking firm and was offered in 1927 at 94½. Holders of these bonds, which are guaranteed by the French Government, have received a yield of 8.6 per cent over the 3-year period and now benefit by a 3 per cent premium. The bonds are redeemable at any branch of the Canadian Bank of Commerce in Canada.

	Rate	Due	Redeem.	Price
Bond Issues—				
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Buffalo & Fort Erie Bridge	*7%	1955	June 1	107½
Imp. Realty	*6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
United Steel Wks.	6½%	1951	June 1	100
Stock Issues—				
Chas. Gurd	*Pref.		July	110
Foreign Issues—				
French Nat. Mail	*7%	1949	June 1	100
Belgium	7½	1945	June 1	115
Belgium	7	1955	June 1	107½
Peru	*6%	1960	June 1	100
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103

*In part.

Bond Sales

CITY OF FORT WILLIAM

Dominion Securities Corp. has been awarded $228,491 Fort William 5's at 97.81. The debentures which will cost the city approximately 5.17 per cent are due as follows: $31,500, October 1, 1945; $38,863, June 1, 1944; $51,110, June 1, 1949; $6,017, June 1, 1954, and $101,000 on April 1, 1959. Bids for the issue were as follows:

1	Dominion Securities Corp.	97.81
2	A. E. Ames & Co.	97.71
3	J. L. Graham & Co.	
	Dyment, Anderson & Co.	97.535
4	C. H. Burgess & Co.	97.321
5	McLeod, Young, Weir & Co.	97.28
6	Wood, Gundy & Co.	96.86
7	Bell, Gouinlock & Co.	96.68
8	Gairdner & Co.	96.081

CITY OF THREE RIVERS, QUE.

A syndicate composed of McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and Fry, Mills, Spence & Co. has purchased $2,337,600 5 per cent debentures of the City of Three Rivers, due serially 1930-1969, at 98.60, a cost basis to the city of approximately 5.62 per cent. Tenders on the issue were called for May 19. It is reported that there was only one bid.

CITY OF TORONTO

Complete list of bids for $13,396,000 Toronto 5's due serially in 10, 15 and 20 years and which, as announced in The Financial Post of May 15, was secured by a syndicate headed by National City Co. on a bid of 100.2149, a cost to the city of 4.967 per cent, are as follows:

National City Co.	
Dominion Securities Corp.	
Dillon, Read & Co.	
Harris, Forbes & Co.	
Guaranty Co.	
Bankers Company of New York	
Bank of Commerce	100.2149
Chase Securities Corp.	
Wood, Gundy & Co.	
A. E. Ames & Co.	
Royal Bank	
Continental Illinois Co.	100.179
Bank of Montreal	
Fry, Mills, Spence & Co.	
McLeod, Young, Weir & Co.	
Bell, Gouinlock & Co.	
Hanson, Bros. Inc.	
Eldridge & Co.	
First National Detroit Co.	
Salamon Bros. & Hutzler	99.9183
Bancamerica-Blair & Co.	
Halsey, Stuart & Co.	
1st Union Trust & Savings Bk., Chicago.	
Kountze Bros.	
E. H. Rollins & Sons	
Bank of Nova Scotia	
R. A. Daly & Co.	
Matthews & Co.	
W. C. Pitfield & Co.	
Fleming, Denton & Co.	
Guardian Detroit Co.	
Dominion Bank	
Wells, Dickey & Co.	99.788

DORVAL, QUE.

Credit Anglo Francais Ltd. has purchased $31,000 5 per cent serial debentures, due November 1, 1930 to 1958, of Dorval, Que., at 97.47, a cost basis of 5.26 per cent.

GRAND'MERE, QUE.

Banque Canadienne Nationale has purchased 5 per cent 30-year serial debentures of Grand'Mere, Que. to the amount of $45,000 at 97.525, a cost basis to the town of 5.23 per cent.

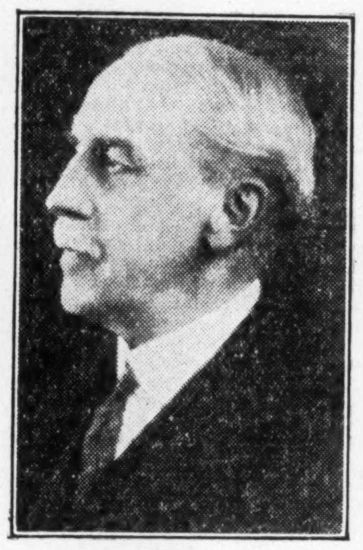
CITY OF LETHBRIDGE

The Bank of Montreal successfully bid $75,000 5½ per cent debentures of the City of Lethbridge at 102.37, a cost to the city of 5.32 per cent. Bonds mature $70,000 on July 1, 1955 and $5,000 on July 1, 1940. Bids were as follows:

1	Bank of Montreal	102.37
2	G. F. Tull & Ardern	99.54
3	Wood, Gundy & Co.	98.675
4	C. H. Burgess & Co.	98.00

They Jointly Manage Bank of Montreal

JACKSON DODDS



W. A. BOG

who recently have been named joint general managers of the Bank of Montreal, succeeding the late H. B. Mackenzie.

CANADA'S FIRST FOREIGN LOAN BRINGS PREMIUM

French Line Bonds Are Called at Premium of 103 Per Cent

Calling of the $4,500,000 6½ per cent external sinking fund gold bonds of The French Line (La Compagnie Generale Transatlantique) brings to a profitable close the first chapter in Canada's foreign financing. Underwritten in 1927 and offered in Canada by Dominion Securities Corp., this issue was the first foreign loan to be originated by a Canadian banking house and brought to the attention of Canadian investors the desirable features of foreign bonds which to that time were relatively but little known in Canada.

Since that time there has been an increasing participation in foreign loans which however have been offered chiefly by New York or London syndicates and not by Canadian houses.

The Canadian investor who purchased the 6½ per cent French Line bonds in 1927 at the issue price of 94½ is now turning in his bonds for redemption at 103. This premium added to the regular 6½ per cent interest coupons brings the average annual income up to 9¼ per cent, which must be considered most satisfactory. The calling of these bonds, carrying the guarantee of the French Government, reflects the great improvement which has taken place in the credit of that government which is now able to borrow on a basis which is fast approaching the pre-war rate enjoyed by all first-class governments.

Looking at the more general aspect of the international financial situation, the calling of the French Line bonds is regarded as another step in the rehabilitation of European investing power. Perhaps the first country to retire its foreign dollar obligations sold in America and Canada was Switzerland, and next Holland and the Scandinavian countries. The repurchasing of their foreign loans, as was the case with Canada, has placed the credit of these nations on a basis of 5 per cent or under, which is a great improvement over the rates obtaining some years ago.

Bonds Bring Premium

France and Belgium three years ago were considered a long way from regaining their pre-war financial standing but now all their foreign loans sell not only above their issue prices but above their callable prices, which, together with the remarkably low bank rate, indicates the large amount of surplus funds available in these countries for investment. Thus France, as well as England, is to some extent a buyer of bonds of other countries, substantial amounts of South American government issues are being placed in Europe.

Bond Tenders

May 26, 3 p.m., City of Hamilton, Ont.—$4,318,604 serial bonds as follows: $124,000 4½'s due February 1, 1935-49; $198,500 5½'s due December, 1930-1949 and $3,996,104 5's, due December 1, 1931-60.

May 26, Township of Bouchette, Que.—$12,500, 5½ per cent, debentures. F. A. Labelle.

May 26, Township of Cameron, Que.—$12,500, 5½ per cent, debentures. F. A. Labelle.

May 26, Village of East St. George de Beauce—$10,000, 5 per cent, 20-year bonds. G. Paquet, sec.-treas.

May 26, Town of Napanee, Ont.—$40,000, 5 per cent, 20-year.

May 28, Moncton, N.B., Bd. of School Trustees—$260,000 5 per cent, 20-year.

May 28, Forest Hill Village, Ont.—$316,696 5 per cent 15 and 20-year.

May 28, Province of Prince Edward Island—$200,000, 5 per cent, 20-year.

May 28, City of Shawinigan Falls—$29,500, 5 per cent 29-year serial bonds. A. R. Meldrum, sec.-treas.

May 30, City of North Bay—$328,950, 5 per cent, 20-installment debentures for waterworks and bridge. Wm. N. Snyder, city clerk.

May 31, Smiths Falls, Ont.—$72,900, 5 per cent, 20-installment debentures.

June 2, Town of Drummondville—$74,400 5 per cent, 30-year, serial bonds, due July 2, 1931-1960. J. Marier, sec.-treas.

June 2, Town of Rimouski—$80,000, 5 per cent, 10 year, serial bonds, due July 1, 1930-39. G. D'Auteil, sec.-treas.

June 4, City of Grand'Mere—$81,300, 5 per cent, 15 year, serial bonds, due May 1, 1931-44. J. Deziel, sec.-treas.

June 4, City of Shawinigan Falls—$250,000, 5 per cent, 30-year, serial bonds, due November 1, 1930-60. A. J. Meunier, sec.-treas.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent, 20-installment debentures. O. H. Snow, sec.-treas.

Saskatchewan Authorizations Granted by the Local Government Board from May 3 to May 10.

Schools—Shaunavon No. 3228, $25,000; Glenhill No. 2581, $3,000; Swarthmore No. 1484, $5,000; Sreasbourg No. 1542, $22,000; Harmony No. 959, $4,500; Nixonville No. 2608, $1,500; Redleaf No. 4851, $700; McMillan No. 2527, $4,000; Superb No. 2505, $6,000; Bird's Hill No. 4067, $9,500; Antelope Lake No. 907, $4,300; Marienthal R. T. Co., $6,000; Village of Milden, $4,000, 3,000.

AVALON PHONE WILL REFINANCE WITH BOND ISSUE

Present Mortgage to be Retired—New Capital for Expansion

From Our Own Correspondent

ST. JOHN'S, NFLD. — Avalon Telephone Co. is planning new financing. The company proposes to retire its present bond issues held largely by Canadian investors and to make a new issue of bonds at lower interest rate. The proposed scheme will give the company cheaper money and raise about $100,000 of new capital for expansion.

The authorized issue, which will probably be for $750,000, will be offered as the money is needed by a Montreal investment house.

Avalon Telephone is growing steadily. United Towns Electric Co., controlled by the same group of Newfoundland capitalists, is enjoying steady expansion adding new customers at the rate of 90 monthly. The company has been selling its preferred stock locally in a customer-ownership campaign and has raised $100,000, to date this year, in this manner.

The present bonds, issued in 1926 and due in 1946, were sold at par, yielding 6 per cent, by Royal Securities, Montreal. The amount outstanding is reported to be about $385,000 of the original issue of $400,000.

SELL BONDS TO BUY FEATHER MACHINERY

Restmore Mfg. Co. Installs Plant to Utilize B.C. Feathers

Additional offering is being made in Vancouver of $50,000 6 per cent first mortgage bonds of Restmore Manufacturing Co. The company manufactures various lines of furniture as well as pillows and mattresses. The present financing will be used in part to reimburse the company for the installation of machinery to treat feathers. The plant will enable the company to use chicken feathers produced in British Columbia, and oriental goose and duck feathers can also be imported.

The total assets of the company as at December 31, 1929, after giving effect to present financing, were $746,958. The average annual earnings of the company after depreciation for the past 5 years are stated at $61,188 while 1929 earnings were $83,290. Details of the issue follow:

$50,000 Restmore Manufacturing Co., 6% 1st. Mortgage S. F. Gold Bonds.

Dated—January 1, 1929; due January 1, 1949.

Interest Payable—Semi-annually at Canadian Bank of Commerce, Vancouver and Victoria.

Denominations—$100, $500 and $1,000, registerable as to principal only.

Trustee—London and Western Trust Co.

Redeemable—At option of the company on 30 days' notice at 104 and accrued interest to January 1, 1934; thereafter to January 1, 1939, at 103; thereafter at 102 to January 1, 1944; thereafter at 101 to maturity.

Capitalization—	Authorized	Outstanding
6% 1st. mtge. S.F. Gold Bonds	$300,000	$150,000
Common shs. n.p.v.	400,000 sh.	390,000 shs.

Offer—$50,000, May, 1930, at 97 and accrued interest to yield 6.27 per cent, by Pemberton & Son, Vancouver, Ltd.

Louis Shoe Stores Financing to Extend Operations in West

Financing of a chain of retail shoe stores to be operated in the west is being undertaken through public offering of preferred shares in units with two shares of common. The Louis Shoe Stores Ltd. has been formed to operate stores in Regina, Calgary, Edmonton, Lethbridge, Vancouver and Victoria and has acquired two stores, one in Calgary and one in Regina which have been in operation. Details of the issue follow:

THE LOUIS SHOE STORES LTD.
7% Cumulative, redeemable, Preferred

Capitalization—Authorized: 10,000 shares preferred, $25 par value; and 25,000 common of no par value. No statement is made in the prospectus as to the amounts to be outstanding.

Dividends—Preferred shares are entitled to preferred cumulative dividends of 7 per cent per annum payable May and Nov. 1.

Redeemable—As a whole or in part at option of the company at 105 on 30 days' notice at any time after January 1, 1935, and at the same price in event of liquidation.

Voting—Preferred shares are non-voting unless 4 semi-annual dividends are in arrears. Common shares carry 1 vote per share.

Offer—April, 1930, in units of 1 share of preferred and 2 shares of common, at $25 per unit by Berner Financial Agencies, Regina.

Fox Farmers Hopeful

The present year is expected to witness the largest crop of foxes ever raised in Prince Edward Island, according to reports from all sections of the island. It is expected that between 25,000 and 30,000 pups will reach maturity this year.

WESTERN STEEL SECURE CAPITAL THROUGH BONDS

Proceeds Will be Used for Montreal Plant Expansion

From Our Own Correspondent

MONTREAL.—An offering of $1,000,000, 6 per cent, first mortgage bonds, series B, of Western Steel Products, Limited, is being made by Royal Securities Corporation and James Richardson and Sons. The bonds are being sold at 99½ per cent. Proceeds of the issue will be applied to the purchase of the business of George W. Reed & Co., Montreal, and for expenditures upon additions and for construction of a new plant in Montreal which will be completed November 1.

Western Steel Products has a chain of plants located in principal cities throughout Canada between Montreal and Victoria with an output consisting of a widely diversified line of steel and sheet metal products. The new plant in Montreal will be the company's largest individual unit engaged in the manufacture of steel and sheet metal products.

Following are details of the issue:

$1,000,000
WESTERN STEEL PRODUCTS, LIMITED
6 per cent, first mortgage bonds, series "B"
Dated May 1, 1930. Due May 1, 1948.

Capitalization—	Authorized	Issued
6% 1st mortgage bonds	$2,150,000	$1,091,200 Series A* 1,000,000 Series B
6½% cum. pf.	$1,100,000	$1,100,000
Common shares, n.p.v.	100,000 shs.	100,000 shs.

*After deduction of $58,800 series A bonds retired by sinking fund.

Company—Engaged in manufacture of steel and sheet metal products.

Property: Operates 9 plants in principal cities in Canada.

Purpose of Issue: To purchase business of George W. Reed Company, Montreal, and to erect new plant in Montreal.

Assets: Valued at $2,911,071 after depreciation on Decemebr 31, 1929.

Security: Bonds are first charge on all assets of company.

Earnings: Net earnings for 1929 equal to over 6.8 times annual interest requirements.

Sinking Fund: Sufficient to retire 80 per cent of bonds by maturity.

Offered: By Royal Securities Corporation and James Richardson and Sons, at 99½ to yield 6.05 per cent.

UTILITIES AND RAILS COMPRISE HOLDINGS

Canadian Offering Made of Investment Trust Shares

Common shares of Utilities Hydro & Rails Shares Corp., an investment corporation combining features of the management and fixed types of trust, are being offered in Canada at the market. Each unit of 10 common shares carried warrants entitling the holder to purchase 2 additional common shares at prices increasing to $14 until 1939. The trust has invested its funds in 15 railroads and 60 utilities which, in the opinion of the management, represents the leaders in these fields. Holdings in its portfolio are subject to change according to prevailing conditions. All investments have been made subsequent to November 4, 1929.

The corporation has an authorized capital of 15,000,000 shares of no par value of which 170,000 shares were outstanding as at April 24, 1930. As of that date total assets were $1,705,403 of which $1,370,472 was in securities owned, carried at cost; $150,000 was in funds reserved for payment of securities under order; $36,521, cash; $100,000 in contracts and $40,641 costs of organization. Current liabilities amounted to $94,728. The 170,000 shares issued are carried at $510,000 with a paid-in surplus of $935,000, other surplus of $140,641 and an earned surplus, not including profits or losses not realized, nor a accrual of cash or stock dividends or rights, of $25,035. The initial dividend of the company was paid on April 2, 1930, at the rate of 14 cents per share on 120,000 shares.

The corporation was formed in the latter part of 1929 by C. D. Parker & Co. Boston, Mass., and shares are being offered in Canada at market price, about $11, by Cooper & Mackenzie, Toronto.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Lethbridge	May	Bank of Montreal	5½%	1940 & 50	75,000	102.37	5.32
Dorval, Que.	Apr.	Credit Anglo Francais	5%	28 ser.	31,000	97.47	5.26
Grand'Mere, Que.	Apr.	Banque Canadienne Nationale	5%	30 ser.	45,000	97.525	5.23
Toronto	May	The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Bankers Co. of New York; Dominion Securities Corp.; and Can. Bank of Commerce	5%	10, 15, 20 ser.	$13,396,000	100.2149	4.967
Fort William	May	Dominion Securities	5%	Various	228,491	97.81	5.17

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Architects Building Corp.	May	W. C. Pitfield & Co., and McLeod, Young, Weir & Co.	6%	1945	$700,000	98	6.20
Restmore Manufacturing	May	Pemberton & Son	6%	1949	50,000	97	6.27
Western Steel Products	May	Royal Securities Corp.	6%	May 1, 1948	$1,000,000	99½	6.05
Kingston Elevator Co.	May	Nesbitt, Thomson & Co., Kissell, Kinnicutt & Co.	6%	1950	$1,500,000	97	6.25
Stock Issues—							
Louis Shoe Stores Ltd.	Apr.	Berner Financial Agencies	7%	Pref.	$250,000	$25	...
		Price per unit of 1 preferred share $25 par and 2 common shares of no par value					
Utilities Hydro & Rails Shares Corp.	May	Cooper & Mackenzie, C. D. Parker & Co. etc.	....	Shares	......	$11	...

REPORTING DEVELOPMENTS

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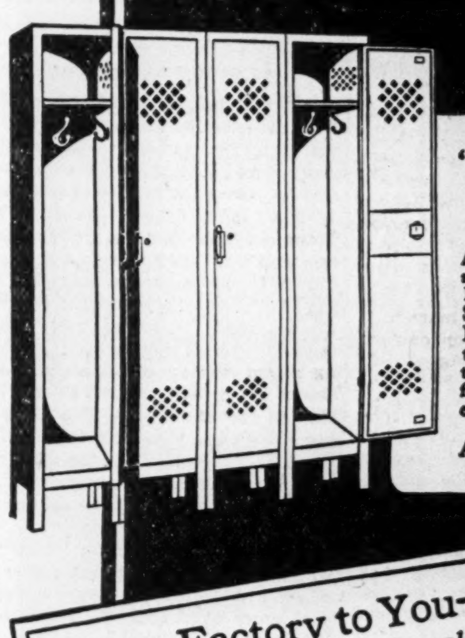

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Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1, E. J. Dodd, Director.

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TORONTO, MAY 22, 1930

COST OF TAX COLLECTION

AGITATION has brought an announcement of an inquiry into the salaries of civil servants employed by the Dominion. As the agitation emanates from the civil service itself, it is reasonable to assume that the purpose is to convince parliament that civil servants are underpaid. Probably it is true.

The inquiry should have sufficient scope to enable parliament to judge whether or not the numbers of civil servants could be reduced.

In the occasional—but not too frequent—reductions in taxes there cannot be reduction in the tax-collecting staffs unless there is elimination of a tax. It is going to cost as much to collect the one per cent sales tax as it has been costing to collect the two per cent tax. It costs virtually as much to collect the tax on bank cheques where the maximum is two cents as it was to collect the much heavier cheque taxes prevailing some years ago.

Nuisance taxes are much more costly than the revenue justifies. Besides the direct cost to the payers, there is a further considerable expense in maintaining records for the perusal of government auditors. Consistent elimination of nuisance taxes would make it feasible to reduce collection staffs at Ottawa so that reasonable increases in civil-service salaries would not add to the taxpayer's burden.

CHECK AND DOUBLE CHECK

IN practically every part of Canada the investor dealing with the stock brokerage firm which is a member of an established Canadian exchange is now given greater protection than he has ever had at any previous time. As a result of the exposures of crooked work on some Canadian stock exchanges, made by The Financial Post, legislation has been passed in nearly every province providing comprehensive audits of the books of exchange members, for regulation of trading and generally for the protection of investors. This is very valuable because it is apparent that investors have not attempted to recognize any difference between exchanges and have generally not attempted to separate the stock brokerage sheep from the goats. If the governments of the different provinces put all exchanges on an even basis of audit and regulation, there will be ample incentive for the officers of all exchanges to go further and see that the spirit as well as the letter of the law is lived up to.

The self-imposed audit enforced by the directors of the Toronto and Montreal stock exchanges proved its value in the recent crisis when stocks crumbled over night. Stock brokerage firms were by their own rules required to maintain a good position and a situation that might have developed into a sequence of failures, with great loss to investors, was carried off without serious failures.

It is now virtually impossible for any stock brokerage firm to bucket orders, to get into a serious financial condition, to defraud customers as to prices or in other ways defeat the interests of investors. It should be emphasized that this condition is largely the result of self-government of the two leading exchanges of Canada, the Montreal Stock Exchange and the Toronto Stock Exchange. These exchanges are worthy of the confidence of Canadian investors.

BRITISH FILMS

IF ALL the resolutions passed by well-meaning organizations in Canada, for the promotion of British films in this country, were laid end to end, they would not bring a single British film to this country to add to those that are brought here every year by Canadian distributors.

British films do not come to Canada in large numbers for certain well-defined reasons. The first is that there are few British films of the highest quality. This is the more true now that a rationing plan is in force in Britain that requires distributors there to use a certain minimum number of home-made films. The producers, knowing that this insures them of a market, have let down on quality. The second reason is that the Canadian public has been disappointed so often in the films it has been shown from the Old Land that it refuses a large measure of patronage to any British film. The motion picture theatre owner is afraid to tackle them, even though Canadian distributors urge them to show the films they have brought out. The third and chief reason is that the average British film producer is not an aggressive salesman. American producers have established their own branch offices in Canada and have their salesmen working every minute of the day pushing their own products. They advertise extensively both to the trade and to the public. The British producer is inclined to let the buyer come to him. It is the old story, which has explained the failure in the Canadian market of many lines of British products.

This is all very unfortunate both for Britain and for Canada. Trade may follow the flag but it also follows the film. An interchange of films between different countries of the British Empire would aid greatly in stimulating intra-Imperial trade. Great Britain, which now has an established film industry, would gain from a wider distribution of its pictures in this country. But Britain must first produce films that are up to the Hollywood quality and then sell them aggressively.

Recently one British producer opened offices in Canada. This producer is, however, under United States control.

WELCOME HOME

QUEBEC province is usually considered as opposed to immigation. But Quebec conducts immigration activities of a peculiar and fitting character. The province is successfully winning back to their ancestral soil many French-Canadian families, expatriated in the United States, chiefly in New England.

La Patrie, Montreal, indicates that during the first three months of the year, the colonizing missionaries whom the Quebec provincial Government, with the pecuniary co-operation of the federal Government, engages in this task, succeeded in directing back to the province of Quebec, to take up permanent residence, no fewer than one hundred and fifty-two French-Canadian families who possessed collectively a capital of $202,565, or an average of $1,350 per family

Quebec can not do better work in any field of immigration activity. Even British immigrants could not be settled as satisfactorily and as permanently in Quebec as these families whose race, religion and language all insure them success on their regained native soil.

SERVICE "AT COST"

IT IS very seldom that a public utility, founded for the purpose of providing service at cost to the public, really does accomplish that objective. In most cases the service is provided at below cost or above cost. The Toronto Hydro-Electric Power System and the Ontario Hydro Electric Power Commission are examples of public utilities that provide service at less than its actual cost. This they do because they are not taxable for a large variety of taxes that they would pay if they are privately owned. To the extent that the general tax payers are providing these utilities with public services, the accounts of the systems are inaccurate and the rates charged are less than the actual cost providing the service.

As an example of a public utility which is designed to provide service at cost, but actually charges a great deal more than cost we may quote the Toronto Waterworks System, not because it is the only such example to be found, but because it is a typical one concerning which the facts are immediately to hand. The Toronto Waterworks Department returns to the city annually a profit of very close to $1,000,000. This goes into the city's general revenue and helps to keep down the tax rate on all city property. But the use of water by various individuals and various industries is not in proportion to their taxable assessment. Thus, industries that require a very large quantity of water are being charged unduly in order that the individuals in industry that do not make large use of the water services may have lower taxes.

It is such inequalities as this that put all public ownership enterprises under suspicion and raise serious doubt as to the soundness of some of the claims of success often advanced for individual public ownership projects.

OVER CANADIAN COUNTERS

BRITISH manufacturers are awakening to the importance of Canada as a shop-counter over which to sell British luxury lines to the American people. The Federation of British Industries has sent the following bulletin to its members:

"The attention of the F.B.I. has been directed to the enormous and growing importance of the Dominion of Canada as a tourist centre. The number of tourists visiting the Dominion for pleasure now amounts to between 11 and 15 millions annually, a number actually in excess of the population of Canada. The overwhelming majority of these come from the U.S.A. for a short stay and naturally with the idea of spending money. In addition it must be remembered that American tourists can return with a maximum of 100 dollars' worth of purchases without these being subjected to duties.

"In the words of a correspondent of the F. B. I. 'the British manufacturer and exporter has so far failed to realize that the Canadian market is a medium for reaching the attention of 15 million U.S. purchasers as well as that of 10 million Canadians.' The suggestion is that British firms making the right type of goods, i.e. luxury articles, household necessities, clothing, hosiery, sports goods, jewellery and commodities of this nature, should take steps to open either shops or selling agencies in Canada and so take advantage of the very large volume of purchasing power which is represented by the immigration of tourists into Canada."

The suggestion that selling agencies or shops be opened in Canada is, of course, a good one. But the development is likely to be more in the direction of appointing Canadian agents than in opening retail establishments. It might be observed that Canadian stores, by seeking out the higher types of British merchandise, have themselves given to British manufacturers a large share of the American tourist business, probably without the Britisher realizing what was the ultimate destination of many of his exports to Canada. When the Britisher himself begins to cater specifically to this trade it should mean an enlargement of his Canadian market and a larger turnover for Canadian retailers without injury to Canadian manufacturers.

AUSTRALIA'S LESSON

THE economic crisis in Australia that brought about such drastic restriction of imports into that country may not be without its lesson for Canada. Declining world prices for the staple products of Australian farms and mines is blamed for the crisis in that country. Naturally, there is more than that to the story. Australia has been a large spender and a heavy borrower. The government has tended to Socialism; immigration has been severely restricted in the interests of a strongly organized body of labor, and costs of production have been too high. What the National City Bank of New York calls an artificial standard of living was created which had to be supported by constantly increasing foreign debts. So long as the Australian crops and prices continued good and new credits were forthcoming the system could go on, but it was bound to collapse under the test of adversity.

Canada has suffered from some of the conditions which were present in the Australian situation. Prices of our staple commodities have shown very serious declines. We have not been living beyond our means and have not been borrowers abroad to an extent greater than our development warranted, but we have turned to immigration restriction rather than immigration expansion as a basis of prosperity and this will not have the effect of reducing production costs in Canada.

The chairman of the Bank of Australasia at the annual meeting of the shareholders said, "The true solution is for Australia to reduce substantially her cost of production."

There is no immediate danger of Canada running into such a fiscal crisis as has been Australia's misfortune, but we have had a sufficient stretch of poor business to make us realize the need for lower cost of production in this country. We must avoid at all costs setting up an artificial standard of living and also avoid any attempt to maintain the prices of our products at artificially high levels. Rather we must let the price levels pursue a natural course and revise our production methods to meet whatever new situation is created.

Canada's future in world trade depends upon the encouragement of individual initiative which will solve each problem as it arises. We will stagnate under Socialism, paternalistic legislation, an excess of the stifling type of co-operative effort, the unwarranted restriction of immigration—in short, under too much government in business.

PRICE CONTROL FAILS

ATTEMPTS at price control of copper, a staple and basic commodity, have fallen down, and the law of supply and demand seems destined to signalize the arrival of an open market in copper and to mark the termination of the influence of the producers' pool for the maintenance of prices.

The experience of copper simply adds one more demonstration to prove that basic commodities, capable of being produced in many countries and consumed almost universally, can not be effectively price-managed by any group, however powerful. The lesson is applicable to Canada, which has, on occasion, failed to see that free and open markets will always win out as uneconomic attempts at price control fail.

PRAIRIE FACTORIES

WHEN the annual meeting of the Prairie Division of the Canadian Manufacturers Association was held in Winnipeg recently the officers were able to report a net gain in membership of 36 despite the general slowing down of business conditions.

The chairman, B. T. Harvey of the Northland Knitting Company, Winnipeg, stated that during the past year the manufacturing industries of Manitoba, Saskatchewan and Alberta distributed a payroll of over $75,000,000. The mining industry alone, he stated, represented a home market with an active demand of over $12,000,000 a year. Manitoba and Alberta have been industrial-minded for a few years, but Mr. Harvey now points out that Saskatchewan, whose fame to date has rested on wheat, now lays claim to be listed as a manufacturing province of importance.

For many years yet wheat will continue to be the back-bone of western prosperity, but the industrial development of the Prairie Provinces is giving these areas a backlog of prosperity.

EDITORIAL NOTES

LORD BEAVERBROOK exclaimed "Glory Hallelujah!" with reference to a Conservative victory in a by-election in London in which he was reputed to have played a part. Only a Canadian with a good memory would know that he was quoting the now-defunct Toronto World's red-ink headline on the morning after the reciprocity defeat in 1911.

Toronto is excited over an aldermanic salary grab which seems to be universally condemned. If Toronto would take this money and add it to the mayor's salary and make the job a permanent appointment the city would save in a few years many millions of dollars.

POST-scripts

ANNUAL meetings of corporations, the world over, have developed into routine affairs. When the shareholders foregather, it is usual to give assent to some policy which has already been adopted by the directors, or to approve annual financial statements, without a dissenting voice. To some of our industrial tycoons these meetings are just so much time taken out of the business day. Now and again, the annual meeting is enlivened by the questions of some dissatisfied shareholder, but such an event is out of the ordinary. A little incident took place at the annual meeting of one of our larger corporations, the other day, which was somewhat amusing. The meeting started sharply on the hour. As the meeting closed eleven minutes later the chairman looked at the clock and then turned to his neighbor. He was heard to say: "Is that the correct time? This meeting has taken a long time."

OFFICERS of the Sun Life Assurance Company of Canada recently entertained at luncheon in their magnificent new building in Montreal the delegates from the Canadian Chamber of Commerce to the Empire business men's meeting in London. An excellent meal was topped off with apple pie and ice cream. But the watchful eye of Col. J. H. Woods, president of the Canadian Chamber, observed that the waitress missed Dr. J. W. Ross, when the pie was served. He was about to commiserate with Dr. Ross until someone remarked that Dr. Ross was a director of the Sun Life and therefore one of the family. Col Woods withheld his sympathy. "That was the rule around our house when I was a youngster," he remarked to the gathering. "The motto when there were visitors was 'F. H. O.' That meant 'Family Hold Off.'"

THERE are many investments on the books of Canadian banks that are shown at only $1. When a bank has to take over a concession, a factory or a company for a loan that has gone bad, assets so acquired are usually written down to a very low figure and if the asset is of particularly doubtful value the figure is likely to be one dollar. But an attempt is always made to recover something and this may for a term of years involve a net loss.

"We own a waterfall in the north woods," said the general manager of one Canadian bank the other day. "It stands at $1 on our books. It won't be developed for years. But we are hanging on to it. It costs us $200 a year in fees to the provincial government to hold the rights."

Spending $200 a year to keep a $1 asset alive often proves, however, to be good business.

BREAKING in on the valuable time of big executives is one of the most serious difficulties reputed to confront a salesman and there are many stories of a smart retort which finally has gained the attention of a prospect. It would appear that there has been little change in this state of affairs since Ming Chow, Chinese historian of 5,000 years ago, wrote his chronicles. Tact and courtesy were possibly more highly developed in those days; that they were effective is illustrated by the following excerpt from the works of Ming Chow:

There lived at that time a merchant, by name Ling Fu, who through his own labors and wisdom had acquired great riches. And he was a man of much business and was ever going thither and thither; telling one man to come and bidding another to go, the while he never ceased to increase his store of wealth. And all those who had goods to sell strove to enter the chamber of Ling Fu, for his money would buy many things.

But outside his chamber there was wont to sit a counsellor who faithfully carried out his master's wishes. And when Ling Fu said "Let no one enter" it was so. Thus when merchants came seeking the wealthy one the counsellor would say "Nay, it cannot be." And if they continued to beseech an audience the counsellor would lead them to a silver bowl nearby, a bowl filled with clear water to its very brim, yea, so full that were one more drop added to it, the water would flow over. And he would say, "Look you at this bowl and that which it holds. So it is with my master's life; it is so full that it can hold no more." And they would go their way sorrowing.

It came to pass that one day a youth entered the outer chamber and said in a loud voice, "I would have words with Ling Fu, your master." And the counsellor said, "Nay, it cannot be," and showed him the silver bowl and told him its message. But the youth raised his voice and shouted in such a loud tone that Ling Fu in his chamber heard him and was enraged. And he came forth and said, "Who is this that disturbs me with shouting? Go away, youth, for I am a man with many things to do. Do you not understand the message of the silver bowl?"

But the youth, having no fear, plucked a petal from a rose which stood in a vase and going to the silver bowl dropped the rose petal on the surface of the water. And it floated lightly without disturbing so much as a single drop. And having done this, he bowed his head before Ling Fu in silence.

And the rich man gazed at the rose petal and bade the youth enter.

New Books

Irrigation Farming

A revised edition of the report on irrigation practice and water requirements for crops in Alberta, has been issued by the Dominion Water Power and Reclamation Service of the Department of the Interior.

This bulletin contains practical information for beginners in irrigation with respect to preparation of the land, and the laying out of ditches and laterals. The different systems of irrigation in use, and their application to conditions in Alberta, are discussed. Information is given as to the results of ten successive years of experimental work undertaken to determine the quantity of water required to produce good crop yields of wheat, oats, barley, potatoes, sugar-beets, and other crops in dry districts.

Copies of this bulletin may be obtained free of charge on application to the director of the Dominion Water Power and Reclamation Service, Ottawa.

Canada's Northland

In view of the rapid development of Canada's vast lands, more than passing interest attaches to the new booklet "The Northwest Territories, 1930," issued by The Northwest Territories and Yukon Branch of the Department of the Interior. This work is a concise compendium of general facts relating to information concerning these regions, to which so much attention has been directed recently through the exploit of aerial prospecting operators and the lifting of the Coppermine mineral reserve.

Accurate and up-to-date information is given respecting the extent, topography, population, resources, climate, transportation facilities, and governmental organization of the territory. Particular references are made to recent exploration and scientific expeditions carried out by officers of the Department of the Interior, and of other government organizations. The mineral possibilities are dealt with, and the mining and prospecting situation is brought up to date.

A copy of this hand-book may be secured on application through the director, Northwest Territories and Yukon branch, Department of the Interior, Ottawa.

Says Trend in Britain Toward Trading Tariffs

Avern Pardoe, After Visit in Europe, Thinks Britain Finally at Fiscal Crossroads

"The trend in England is slowly but surely toward trading tariffs, and especially toward trading tariffs which give a preference to trading within the Empire," says Avern Pardoe, who has just returned from a three months trip to Europe and Great Britain, in answer to questions from The Financial Post representative as to the British attitude toward closer Imperial trade relations.

"I do not know how long it will take the British to get to preferential tariffs on food because cheap food has been the British fetish for a long time. But it is significant that Lord Beaverbrook says that it is the key to his policy and though former Premier Baldwin says he will not place duties on food without first submitting the project to a referendum when he is elected to power, his declarations have been sufficient to suit Lord Beaverbrook. The latter declares that Mr. Baldwin is pledged on this point. Mr. Baldwin has said publicly that he is prepared, if elected, to discuss 'at an Imperial conference freely as to any possibility of obtaining a preference for our manufactured goods, whatever the consideration may be' and that he would be prepared to put any proposals for a preference on foodstuffs before the people of the country for a popular vote."

Labor Might Steal Thunder

"What about the Labor government's attitude?"

"Mr. Baldwin, I think, felt he had to make the attitude of the Conservative party plain, or the Labor party might steal his thunder. You will note that the Labor government to secure Liberal support for the coal bill incorporated their suggestions in the coal bill. These suggestions mean in essence that coal is protected. So the Labor government has at least taken one step in the direction, even if it were done only to stay in power by implementing election pledges in at least part—one of the few that could be redeemed.

Britain is at Cross-roads

"All agree that something has to be done. Four things have made Great Britain great economically: cheap coal, manufacturing for the markets of the world, financing production and trade movements, and carrying the products of the world's factories. All of these have gone in part or in whole since the war. Coal was beginning to stage a recovery when the Labor government, to support in some degree their election pledge, interfered by throwing the whole industry into the political arena again by passing the coal mining bill. The coal companies feel that the whole industry again has been endangered by an ill-advised attempt to control output and regulate prices. They believe it to be utter folly at this time to increase costs by decreasing hours of work, saying there was little opposition among workingmen to the eight-hour day. Dearer coal will also hamper the steel companies.

"In any case Great Britain is again at the cross-roads where fiscal policies diverge. There has never been such demand for Imperial preference tariffs, and never a need of better salesmanship. Given these, a wonderful recovery is in the offing—with higher standards of living for the masses following as a result."

Two-Way Preferences Asked of Britain

HON. H. H. STEVENS,
in budget debate

"In my estimation the weakness of the situation lies in the fact that the minister comes before parliament with certain proposals reducing, in a measure, the duty on goods from the motherland. That is all very fine, but he follows that up by saying, 'We are not bargaining; we are asking for nothing; we are giving this freely.' I think that is a most unwise and unbusinesslike statement on the part of the Minister of Finance. One is not less imperial or less a lover of the motherland if, in discussing business matters, we ask for a quid pro quo.

"I take second place to no one in my love for the mother country, the land of my birth, which I revere and love as deeply as man can, but for forty-three years Canada has given me a home and prosperity, and I stand first for Canada. I have no hesitation at all in saying to my British brothers, my own kith and kin if you like, 'if we are going to give you preferences in our markets you must give us preferences in your markets.' There can be no inter-imperial trade where it is one-sided; there can be no imperial preference in the full sense if the one has free trade or no preference and the other gives all the preferences. So I revive in the minds of the ministry the resolution passed twenty-eight years ago by which all the premiers of the various dominions called upon the mother country to grant to the overseas dominions some preferences in those markets. The time has come when we should make it perfectly clear to the mother country that if this imperial preference is to continue it must be a two-way preference.

"I do not propose to go any farther into this imperial preference except to say that the extension of this preference should be mutual and should be based upon an intelligent appreciation of the internal interests of both.

MEDIAEVAL BANKING ENTAILED BIG RISKS

Knight Templars Evolved First International Banking System

While world interest is centered on the initial transactions of the Bank of International Settlements and bankers and financial observers are forecasting what the ultimate functions of this new international bank will be, Gilbert C. Layton, of the London "Economist," writing in Barron's Weekly on "Banking in the Middle Ages," gives an interesting outline of the first international banking organization which was operated by the Knight Templars.

The holy order of the Poor Knights of Christ and of the Temple was born of the crusades and the monasteries or temples of the order were strongly fortified. Many persons, including barons, bishops and kings, deposited money in the safe-keeping of the order whose strength financially, defensively and righteously offered guarantee of safe redemption. Monasteries of the order were scattered throughout Europe and the Templars were made tax-gatherers for countries large and small. Money was entrusted with the order for payment in distant places and depositors came to make payments by orders made upon the organization. Loans from the order were negotiated by individuals, groups of merchants and governments and thus banking in all its essentials was practiced by this religious order in the thirteenth century.

The banking system of the order which had extended from Ireland to Asia Minor was destroyed with the dissolution of the Knight Templars in 1312 and before another great international system could be built up banking had to evolve from small private banks to large joint-stock banks of several centuries later.

During the Middle Ages banking was not understood by the public and, prior to the time of the Knight Templars, the church, which was the greatest governing force condemned the lending of money. Property was, to a large extent, communally held, and the people of the time could not understand the logic of interest charges on loans. Banned by the church and opposed by public ignorance the lending of money became a monopoly of Jews, who were without the pale of the Christian church, and who charged high rates of interest because of the great risk involved.

Despite the high risk, money lenders prospered to such an extent that the profession was gradually taken up by Christians whose entrance into this field of more or less primitive banking was assisted by persecution of Jewish bankers. Throughout the entire period of the Middle Ages banking was conducted as a private and personal business and only the organization of the Knights Templars achieved an international scope.

Asbestos Corp. Seeks List of Bondholders

From Our Own Correspondent

MONTREAL.—Changes affecting the position of the general mortgage bondholders, of the Asbestos Corporation, Limited, are foreshadowed in a communication addressed to the bondholders by the secretary-treasurer of the company. At present the location of some of the owners of the general mortgage bonds is unknown, and in this connection, the company has circularized the bondholders as follows:

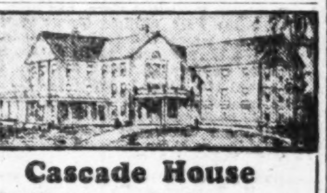
"At the time of the amalgamation of the various asbestos companies with the Asbestos Corporation of Canada, Limited, in 1926, it would appear that you received a block of Asbestos Corporation, Limited, general mortgage bonds in exchange for the preferred stock that you owned in Asbestos Corporation of Canada, Limited.

"This corporation would be very much obliged if you would let us know immediately if you are still the owner of a block of these bonds and, if such is the case, will you please indicate the amount on the enclosed card."

It is thought that the company is desirous of submitting a proposition which will probably mean the foregoing of the interest for a short period. Should the concession be granted by the bondholders, they would, in all probability, be given a script certificate in payment therefor in the meanwhile.

Develop Coal Property

It is reported in Vancouver that Victoria capitalists, under the name of The Northern Pacific Collieries, propose to open a new coal field, discovered near Hardy Bay at the north end of Vancouver Island, on tidewater.



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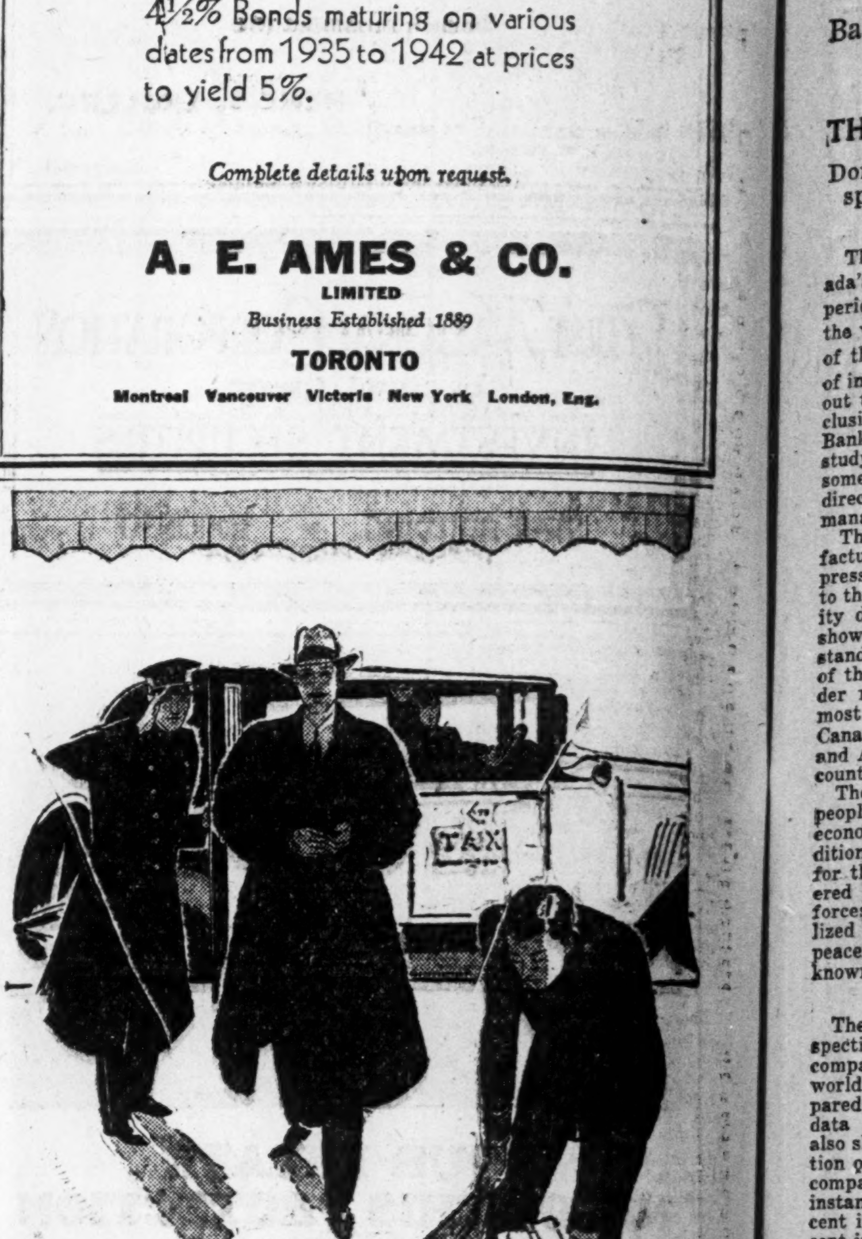

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Business Conditions in Canada

SURVEY BY BANK FINDS CANADA LED WORLD BUSINESS

Bank of Commerce Shows Relative Progress 1925-1928

THIS COUNTRY EXCELS

Dominion Far in Lead Despite World-wide Advance in Period Reviewed

That the upward march of Canada's economic progress during the period 1925 to 1928, exceeded that of the world by a wide margin, in spite of the fact that the period was one of intense economic activity throughout the world, is the important conclusion reached by the Canadian Bank of Commerce as a result of a study which has been under way for some considerable time, under the direction of S. H. Logan, general manager.

The survey is undoubtedly the first factual confirmation of a general impression that Canada has been rising to the fore with extraordinary rapidity during the past few years, and shows clearly how the dominion stands in regard to other countries of the world. During the period under review, progress was made almost everywhere in the globe, but Canada, the United States, France and Argentina swept ahead of other countries.

The fact that the majority of people started in to work, after the economic disorder of post-war conditions, is considered as responsible for the fact that in the period covered by the survey, the economic forces of the world were finally mobilized "along the broadest front, of peaceful pursuit the world has ever known."

1929 Also Higher

The subjoined table shows the respective place held by Canada as compared with other nations of the world at the end of 1928, as compared with 1925. In addition to the data contained therein, the report also shows a few figures for the position of Canada at the end of 1929 as compared with 1928. In wheat, for instance, Canada showed a 47 per cent increase as compared to 13 per cent in the world; in petroleum Canada showed 81 per cent as against 12 per cent; in copper, 19 and seven per cent, respectively; in pig iron the figures at 11 and 8½ per cent. The one decline noted in the 1929 period is for lead, with Canada three per cent and the rest of the world six per cent ahead.

Where Canada Led World

	World increase 1928 over 1925	Can. increase 1928 over 1925
Agriculture	%	%
Wheat	13	35
Live stock (1927): Cattle, Swine, Sheep	5	4
Coarse grains: Rye, Oats, Barley	5	21
Mining:		
Coal	5	33
Petroleum	24	88
Copper	18	81
Lead	11	32
Zinc	25	70
Gold	3½	9
Silver	5	8
Asbestos	27	6
Manufacturing:		
Pig iron	14	81
Steel	20	63
Automobile	7	66
Wood pulp (1927)	15	18
Paper (1927)	9	31
Aluminum (1927)	15	125
Artificial silk	103	217
Cotton consumption (Cotton years ending 31st July)	11	26
Rubber (purchases of crude rubber by 31 countries)	21	56
Water power developed (1924-27)	17	43
Foreign trade (value)	3	26

Has Varied Output

Canada's advance was so rapid as to place her among that small group of nations which enjoys a highly diversified economic life, and which has a broad field of opportunity for the application of agricultural and industrial science. Thus Canada established herself firmly as the leading factor in international wheat trade, and appears to have made the greatest relative advance in mechanical farming.

Her deposits of asbestos and nickel continued to be the world's largest sources of supply of these rare minerals and, in regard to the latter, new uses were developed which made it increasingly important; she mined new ore bodies which placed her in third position in world production of gold and silver, fourth in copper and lead and sixth in zinc; and plans were laid for the extension of her metallurgical industry which would place it among the leaders in its class.

While Canadian production of coal, petroleum and steel was but a small part of the world output, it increased at a greater rate than that of the world as a whole. In certain other forms of industry Canada made exceptional progress; she rose to second position in automobile manufacture; to third in paper and aluminum and to fifth in rubber. Without nearly approaching the limit of development of her water power resources, she had in 1928 the second largest hydro-electric plant, capable of producing about 15 per cent of the world's total of this form of energy.

Data Very Reliable

S. H. Logan, general manager of the bank points out that in this study, one of world-wide extent, only information from the most reliable sources was employed; information from China and some minor countries was discarded because of the lack of adequate statistical matter, although even the inclusion of data from these regions would not have resulted in any material change in the following table.

The period selected for the analysis was from 1925 to 1928; the first year marked a definite turn away from depression toward prosperity, the latter condition being evident throughout the world to a greater degree in 1928 than in any former year. Also, 1928, unlike 1929, was a year free from great artificial stimulus and its consequent disturbance of sound and increasing trade, and its statistical record is more complete than that of the succeeding year. As will be noted, however, data for a few industries are not available beyond 1927, while a comparison of production between 1928 and 1929 has been made as far as preliminary estimates for the latter year permit.

The table shown is probably the first confirmation of a general impression of greater activity in certain classes of business than in others and of some changes in consumption habits. There is to be noted a marked difference in the rate of increase in production in wheat and the three coarse grains; while barley-growing in 1928 was on a much larger scale than in 1925, the production of rye decreased owing to a shift to wheat bread, and that of oats increased but slightly owing to the spread of power farming.

A comparison of the rate of increase in coal production with that in petroleum and in the development of water power reflects the trend in the use of power sources; the expansion in industrial metals bears out the oft-repeated statement that the world is in a metal age; the rapid growth in paper production illustrates the advance in the dissemination of news and knowledge with a consequent effect on civilization. It is apparent also that cotton consumption has been lagging far behind that of silk.

Foundation Sound

The great fever of speculation that developed toward the close of the period analyzed by Mr. Logan sapped some of the world's economic power, but it did not burn out any vital elements. Notwithstanding the great drop in commodity prices which followed in the wake of the speculative boom, the physical structure of world business rests today on a broader foundation than ever before, a factor which will play an important part when the present period of unsettlement is over and the stage is again set for prosperity. As for Canada, her imposing record of progress achieved in a brief space of time gives but a hint of her potential power, and of the position which, by the development of her natural wealth, she can take in the next march of world progress.

Canadian Carloadings Show Improvement

	Canada	United States
Commodity Prices:	Metallic and textile groups take sharpest drops in April.	Lower prices indicated for 1930 wheat crop.
Iron and Steel:	April iron output drops 10 per cent below '29 figure.	Motor production sagging during past three weeks.
Foreign Trade:	Weekly wheat exports May 9, soar to new high at 7,000,000 bu.	April export trade at lowest point since June, 1925.
Employment:	$87,000,000 highway programme for '30 helps all provinces.	Steel plants cut down to 75 per cent of capacity.
Car Loadings:	Healthy seasonal upturn seen in May 10 figures.	May 3 figure of 943,000 is 109,000 cars below 1929.
Agriculture:	Western Canada receiving double 1929 moisture this spring.	High wheat yields expected from four key states.
Stock Markets:	Trading continues listless in spite of considerable news.	Market suffers fairly general but professional decline.
Credit:	Commercial failures show big increase over March, 1929.	Money continues very cheap near 1930 low mark.
Trend:	Carloadings show strong upturn in past four weeks; current loadings in east only fractionally below 1929.	April showed some progress but early May figures again discouraging.

New Opportunities Seen in Poland

Increased opportunities for Canadian trade in Poland are indicated by the fact that Poland has just concluded an important commercial treaty with Germany, according to M. Straszewski, consulate-general of the Republic of Poland for Canada.

Germany and Poland have been waging a customs war for the past five years, and according to the Polish consulate-general, the fact that Poland and Germany have now settled their differences, will be of tremendous importance to the former country, since Poland's goods traffic with Germany equals one-third of Polish exports.

Foreign capital is expected to be attracted to Poland and, furthermore, the signing of this treaty is expected to have an important effect in furthering the stabilization of economic conditions in Europe.

GRAIN ELEVATORS TO COST $2,450,000

Government Will Build New Structures in West

Two million bushels additional grain storage space will be provided at the government interior terminals at Saskatoon and Moose Jaw, and a new elevator of not less than 2,000,000 bus. capacity will be erected at Lethbridge, Alta., according to an announcement made by the Hon. James Malcolm, minister of trade and commerce in the Dominion government. The total cost will be about $2,450,000.

It has been recognized that the storage of so large a proportion of the 1928 crop at the head of the lakes and the eastern seaboard militated against the marketing of the crop to the Orient, and good quantities of low grade wheat had to be shipped back from Fort William to the western mills to take care of orders of flour for the Orient. Special rates were granted by the railways to make this possible.

Big Highway Program Aids Business Outlook; Retail Trade is Spotty

Spending of $87,000,000 on Roads is Boon to Local Purchasing Power—Specialty Lines and Smaller Cities Found Most Active

A Weekly Review of Business Conducted by The Financial Post

A significant figure in Canada's business ledger is the estimate prepared by The Financial Post this week and given in detail elsewhere in this issue, that approximately $57,200,000 will be spent in 1930 by various provincial governments on highway construction and maintenance. This compares with similar expenditures of about $55,000,000 in 1929. In addition, there will be an expenditure of at least $30,000,000 by various counties and townships—Ontario counties and townships alone will spend $15,000,000—making a grand total of over $87,000,000 to be spent within the next few months.

The importance of this item will be appreciated when it is considered that every province in Canada is well represented in the highway budget, and that the provinces most in need of such works, either from the point of view of helping out employment, or from the fact of needing more and improved highways, are those which are spending the largest proportionate amounts. Thus it is that all provinces except Ontario, Quebec and British Columbia will show increased expenditures over 1929, which means that the three prairie provinces and the Maritimes are all about to show the best progress yet made towards improved highway systems.

Involves Big Business

Another indication of the importance of the amount is the fact that it involves the expenditure of more money during 1930, than that of either of the railway companies, which are looked upon as Canada's biggest capital spenders, and that similar to such expenditures, the money will find its way into many varied industries and among thousands of rural and civic areas where its importance as affecting community purchasing power cannot be over-estimated.

As to general business conditions throughout Canada at the end of the first three months, some interesting information is available through a check made by a Canadian business paper, The Canadian Grocer. This organ finds that conditions in the food industry which it serves, are very spotty, especially among those firms handling staple food products. On the other hand, many firms marketing more or less specialty lines have shown substantial increases in business. This is explained largely by the fact that sluggish business conditions have forced the development of new merchandising lines to help the retailer; new lines have been gotten out, new branch warehouses established and more intensive working of the field and more aggressive selling methods adopted.

Canners Lose Export

Another interesting angle revealed by the survey is that many out-of the-ordinary circumstances are affecting sales. For instance there is the canned food industry. Inquiry among canners revealed that while domestic trade was holding its own, compared with the first quarter of 1929 (which was decidedly above the average) the export business of last year, simply does not exist.

A year ago, there were plenty of United States buyers for all the canned tomatoes that canners in Canada could sell. This year there is no demand inasmuch as United States produced sufficient for her own needs. There has also been a falling off in demand in Great Britain on account of business conditions there. As far as the next three months are concerned, domestic trade in canned foods should continue to hold up well, in view of the fact that there is considerable construction work going on and more in contemplation. There is not likely to be much change in the ordinary home consumption of canned foods, but if there is more construction work going on, business is bound to be helped.

Specialty Lines Prosper

Among firms handling specialty lines who report better business for the first quarter of 1930, Canadian Grocer finds such groups as those manufacturing package cereals; specialty products of various kinds in packages; the larger biscuit firms; a fish-packing firm and so forth.

In the packing industry, Canadian Grocer finds that in a general way, the business has kept up fairly well with a year ago, but of recent date signs of slackening off are evident. Receipts of livestock this year compared favorably with last year. Hogs were one exception, receipts of which have been materially reduced. Live hog and pork prices, probably on account of shorter receipts, advanced to a point where demand was seriously affected for this particular product. The outlook for the next three to six months in this industry is not as good as it was a year ago, and it may be that firms will have difficulty in keeping up business to last year's figures.

Wholesale grocers are paying much closer attention to inventories and bills receivable this year than ever before. While business is not coming very easily, the volume is almost the same, in spite of the fact that prices of most commodities are lower. But inventories and bills receivable are reported substantially lower than a year ago. The fact that wholesalers are urging upon retailers to keep down their inventories, and pay close attention to the collection of accounts has made for a more healthy condition. Merchants are buying in small quantities, paying more promptly, getting in their money regularly, and are operating at a lower overhead expense because of quicker turn-over.

Another valuable sidelight on business is contained in similar report but from a different group of merchandisers, recounted another trade journal, Bookseller and Stationer. The view expressed is that of a bookman who has recently returned from his annual trip across Canada. He finds business not suffering from any serious depression, but that a great many dealers had too much stock on their shelves held over from the Christmas season when sales were definitely down. Smaller cities are offering the best opportunities according to this dealer, and for this reason:

"It is my observation that cities like Calgary, Edmonton and Regina have now reached a stage where they can go through a season's bad crop and not be seriously affected. Thus the sales in these larger cities have been almost up to normal. I have also observed that in the smaller cities where there had not been a widespread indulgence in the stock market, business was definitely better than in the larger cities like Moose Jaw and Regina.

"In these larger cities, business was relatively quieter than in the smaller cities like Saskatoon, where there didn't seem to be the same amount of gambling on the market. Business in Victoria was up to normal, but in Vancouver it was down somewhat."

Wheat in Store as at May 9 amounted to 170,468,000 bushels, a drop of 7,000,000 bushels from the previous week's figure. This is the largest weekly decline shown this year and may be taken as a decidedly hopeful sign. The corresponding figure for the same week in 1929 was 163,248,000 bu.

Sugar Statistics for the four week period ending April 19, show total manufactures of 33,654,000 pounds as compared with 61,617,000 pounds for the same period a year ago. Cumulative figures of manufactures to date are 157,945,000 pounds as against 178,287,000 in 1929. Domestic shipments for the week are 1,000,000 pounds above 1929, at 55,000,000, while imports of raw sugar are 50 per cent lower than 1929 and imports of refined 50 per cent higher.

Immigration to Canada for the fiscal year April 1 to March 31, 1930, totalled 163,288 a decline of 3 per cent from the previous year. In the same period, the number of Canadians who returned from the United States for permanent residence after settling across the border, was 29,830. These are not included in the immigration returns.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross Earn. (May 14)	$ 3,182,000	$ 4,055,000	$ 58,807,000	$ 72,433,000
C.N.R. Gross Earn. (May 14)	$ 4,297,729	$ 5,135,279	....	$ 92,410,919
Car Loadings (May 10)	60,929	68,291	1,082,554	1,192,229
Stock Index (May 15)	940.9	955.1	......	......
		Monthly		
Production—				
Pig Iron, tons (Apr.)	72,339	79,341	304,600	347,220
Steel, tons (Apr.)	102,681	122,102	441,968	492,965
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Mar.)	20,730	40,621	40,666	93,409
Boots and Shoes, pr. (Mar.)	1,594,865	1,712,852	4,274,796	4,637,707
Flour, bbls. (Mar.)	1,219,202	1,631,182	3,438,320	4,928,875
Construction—				
Building Permits (Apr.)	$ 16,276,443	$ 29,656,709	$ 45,646,694	$ 72,606,937
Contracts (Apr.)	$ 48,778,600	$ 43,328,000	$ 140,025,500	$ 140,842,000
Labor—				
Employment Index (Apr.)	107.8	110.4	......	......
Trade—				
Imports (Mar.)	$ 118,025,526	$ 135,328,818	$ 278,610,064	$ 329,329,174
Exports (Mar.)	$ 89,595,317	$ 114,763,270	$ 229,792,461	$ 291,946,472
Imports of Key Products—				
Rubber, lbs. (Mar.)	8,457,139	11,111,991	19,861,383	26,046,052
Cotton, lbs. (Mar.)	10,152,688	16,671,430	28,457,423	48,244,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.)	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,808	15,528	13,585	35,381
Wheat, bush. (Apr.)	8,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (Mar.)	1,507,939	1,470,520	4,444,728	4,324,882
Population—				
Emigration (Feb.)	3,217	3,722	......	......
Immigration (Feb.)	3,963	4,634	7,329	8,798
Finance—				
Failures, No. (Mar.)	201	205	667	646
Failures, Liabilities (Mar.)	$ 4,310,085	$ 2,960,089	$ 17,091,691	$ 13,143,172
Bank Debit (Mar.)	$3,092,042,070	$3,982,171,969	$ 9,118,488,109	$11,504,783,030
Bond Sales (Apr.)	$ 32,331,093	$ 15,610,059	$ 194,890,251	$ 140,814,636
Insurance Sales (Mar.)	$ 50,327,000	$ 49,406,000	$ 142,614,000	$ 147,424,000
Wholesale Prices (1913=100)—				
General Index (Apr.)	91.7	94.5	......	......
Iron	92.5	93.8	......	......
Cottons, raw	93.9	116.2	......	......
Grains	78.0	87.3	......	......
Live stock	125.9	128.2	......	......

NEW ZEALAND'S OUTLOOK BETTER SAYS C. M. CROFT

Canada's Trade Commissioner Sees Good Prospects For 1930

After passing through a period of business recovery for the last two years, New Zealand is now in a better position than she was a year ago, despite the fact that this recovery has been slow, according to C. M. Croft, Canadian trade commissioner to New Zealand. Primary, conditions, according to Commissioner Croft, have been well maintained, and it is believed that the outlook for the dominion is brighter than has been the case for some time.

Agriculture, and especially dairying and sheep raising, are the economic backbone of New Zealand, and production of butter during the five months ended December, 1929, was 11.5 per cent higher than during the corresponding period in 1928, which was the highest on record. Cheese, on the other hand, showed a decline of about four per cent. During the first five months of the current dairy season (August-December), 1,637,000 boxes of butter and 390,559 crates of cheese were exported as compared with 1,515,000 boxes of butter and 437,000 crates of cheese for the corresponding five months of 1928. Prices have been fairly well maintained.

Shipments of wool overseas in 1929 exceeded in quantity those of the previous year, but this increase was more than offset by the decline in prices. Exports of wool in 1929 were 31,000 bales in excess of 1928 shipments, but the value showed a drop of £1,320,000. Wool is New Zealand's largest individual export.

Skilled Work Improves

As regards employment, there has been no decided improvement, although temporary relief work was found by a great many unemployed on various government schemes. However, reports from trades unions show that only 5.6 per cent of members were without work in December, 1929, as compared with ten per cent for the same period in 1928.

In the realm of banking and finance, the volume of debits to individual accounts for the last five weeks of 1929 showed a small increase (two per cent) over 1928). Advances have continued on a high level, being approximately 11.7 per cent above 1928. Deposits have also advanced, there being an increase of approximately £500,000 notwithstanding the fact that the average government deposits showed a drop of £1,000,000. The feature of the banking figures is the high proportion of fixed deposits to total deposits, which have remained practically stationary during the year.

Mortgage Registration Up

Figures showing the number and values of land transfers and of mortgages registered and discharged were on a considerably higher level during 1929 than in either of the two preceding years, due partly to increased lending by the state advancers department. The former showed an improvement of 3.7 per cent for December, which is indicative of the cumulative figures for the year, while the value of mortgages registered was 14.3 per cent higher in December, 1929 than in the previous year. The year's total for value of mortgages registered, showed a recovery to the 1926 level of business, being 11.4 per cent higher as to number, and 20.6 per cent higher as to value than in 1928. There was a marked decline in bankruptcy, the 1929 figure of 659 being the lowest since 1925 and comparing with 806 in 1928.

Monthly totals of building permits indicate considerable activity, the aggregate for 1929 (May-December inclusive) being 50,345, as against 14,675 in 1928. Also the number of loans authorized by the State Advancers Department for the erection of dwellings for the 12 months ending September 30, 1929, was 4,256 compared with 1,526 for the previous 12 months.

Racing Money Available

A further excellent indication of prosperous business conditions is in the field of racing, a very popular sport in this country. The substantial increase in money available by the general public for this purpose, may be judged by the fact that the totalizator investment for the racing year, ended July, 1929, amounted to £7,203,000 as against £7,634,000 for the year ended July, 1928. However, investment in the 114 racing days during the five months ending December, 1929 amounted to £3,144,000, compared with a total of £2,859,000 invested in the 120 racing days during the same period of 1928.

Preliminary trade figures for 1929 show exports valued at £55,579,000 and imports £48,798,000, leaving a favorable balance of trade of £6,781,000. Comparative figures for 1928 were, exports, £56,188,000; imports, £44,886,000, leaving an excess of £11,302,000. There were substantial increases in exports of butter and cheese, with quite heavy declines in wool, beef and mutton, the latter due, almost entirely to a decline in value, rather than in quantity, as already pointed out. The increase in import was most noted among motor vehicles, which in 1929 came into the country to the number of 29,147, valued at £4,279,000 compared with 18,787 valued at £2,767,000 in 1928.

Trades Within Empire

As to the direction of New Zealand's trade, exports to British countries showed an increase of £203,000. Shipments to foreign countries declined by £812,000. An increase of £446,727 which showed in the exports to Canada is due almost entirely to increased butter shipments, while decreases of £607,000, £229,000 and £64,000 in the exports to the United States, Japan and Australia, respectively, are noted. The United Kingdom continues to be New Zealand's best customer, shipments being valued at £40,956,000, or 73.69 per cent of total exports. The United States comes next with 6.57 per cent of the total, followed closely by Canada, with 6.03 per cent, Australia with 4.21 per cent, France, 3.18 per cent, and Germany with 2.20 per cent.

Analysis of imports from Canada shows the increase is due largely to increased import of motor vehicles from Canada, 1929 figures showing imports of 13,000 vehicles, valued at £1,574,000, or 44.65 per cent of total New Zealand imports. Canada's increase in this product has been at the expense of the United States. In his survey, Commissioner Croft points out that it is not probable that this exceptionally heavy import of motor vehicles will continue indefinitely and Canadian trade is likely to suffer accordingly. The satisfactory feature, so far as Canada is concerned, is that a more comprehensive range of Canadian products is now offered on this marekt.

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Canadian Pulp and Paper Industry

I.P. CO. EARNINGS IN FIRST QUARTER BELOW DIVIDENDS

Statement Reflects Growth of Hydro Utilities Earnings

From Our Own Correspondent

MONTREAL. — Consolidated income statement of International Paper & Power Co., and subsidairy companies, for the quarter ending March 31, 1930, shows that net income fell short of dividend requirements for that period by $1,552,146, and that the surplus, standing at $15,069,331 on January 1, was reduced to $13,517,184 on March 31, 1930.

Net income for the quarter was $10,454,495, which after deduction for interest on funded debt, depreciation, reserve for income taxes and other items left $2,693,377 available for dividends. Dividends on preferred and minority common stocks of subsidiaries, during the quarter, were $2,023,322, leaving a balance of $670,054.

Against this item, dividends on the preferred and minority common stocks of International Paper and Power Company totalled $2,222,201. Payments of this amount was effected through debiting the surplus account by $1,552,146.

Paper Market Off

The balance available for dividends, points out Archibald Graustein, president, though greater than a year ago, is not as large as had been expected prior to the development of the present business depression. Slackening consumption and decline of prices have affected earnings adversely. On the other hand, the progressive improvement in mill efficiencies is keeping pace with, or exceeding expectations, and promises to continue, indicating further increases in earnings which should be accentuated in the last quarter with additional deliveries of hydro-electric power now under contract.

Utilities More Important

Utility operations now represent the major part of International Paper and Power Company's business. Growth of its paper-manufacturing operations has been steady, however, and the company is the largest manufacturer of both newsprint and kraft paper and one of the most important factors in a number of allied lines.

It is in the first division, however, that the most important progress has been made in respect to financial returns, and it is expected that the statement for the current year will reflect establishment of the company's utility to a greater degree than in 1929. While profits from the paper business, according to current indications, will not be as great as in 1929, the full year should show considerably better earnings, to which increased sales of electric power will be the principal contributor.

The increase will be limited, however, by unfavorable conditions in the paper market, where demands in all lines are greatly reduced, and by low prices now prevailing. Newsprint is firm at $55 a ton, at which level the margin of profit is small. Kraft paper is selling considerably below average production costs, and the price structure in fine papers is weakening.

Power Deliveries Grow

To offset that, late in 1929 International Paper and Power's hydro-electric subsidiaries increased substantially their power deliveries, so that during the first quarter of this year they ran considerably ahead of deliveries in the corresponding quarter last year. International Hydro-Electric System had not been organized in the first quarter of 1929, but equity earnings for the first quarter of 1930 from this source provided a substantial addition over amounts the power operations contributed a year ago.

The rapid broadening of the scope of utility activities of International Paper Company was the logical movement to completely utilize the possibilities contained in the power sites which had been acquired in connection with this paper production.

Operations Have Expanded

International Paper entered upon the period of expansion of its power activities several years ago. Originally the major field of expansion was in Canada, where the power properties were under the control of a subsidiary, Canadian Hydro-Electric Corporation. It also acquired a large interest in the New England Power Association.

The organization of International Paper and Power Company in the fall of 1928 made possible further expansion. International Hydro-Electric System was formed as the holding company for all the important utility properties and investments. After the formation of the Hydro-Electric System, a further interest in New England Power Association was acquired, additional properties were purchased and a large constructive programme carried out. Since 1929, which primarily was the year for establishing the power business of the company, it naturally did not show full possibilities of the division.

So substantial was the continued expansion of the company along utility lines in 1929 that at the end of the year, out of total capital assets with a book value of $661,001,400, 62 per cent, or $410,610,283 represented power and utility properties and investments and the balance of $250,391,117 represented paper and pulp properties and miscellaneous capital assets.

	Quar. end. Mar. 31, 1930 $	(See Note) Quar. end. Mar. 31, 1929 $
Net revenue, including other income	10,454,495	4,627,211
Less:		
Depreciation	2,437,355	1,818,027
Int. on funded debt	4,214,853	1,878,520
Amort. of disct. on funded debt	244,346	119,553
Reserve for inc. tax	310,154	35,000
Minority int. in earn. of subsidiaries	554,408	......
	7,761,117	3,851,101
Bal. avail. for divds.	2,693,377	776,109
Divds. on pref. and minority common stocks of subsids.	2,023,322	295,686
Balance added to surp.	670,054	480,422
Surplus, Jan. 1, 1930-1929	15,069,331	18,180,331
	15,739,386	18,660,754
Less: Divds. on stocks of Internat'l Paper and Power Co.:		
Divd. on pref stock	1,623,692	1,606,858
Divd. on class A com. stock	598,509	594,222
Total dividends	2,222,201	2,201,081
Surplus—March 31, 1930-1929	13,517,184	16,459,673

Note: The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Company, the earnings and charges of New England Power Association not having been consolidated until April 1st, 1929.

Exports of Newsprint Lower in First Quarter

From Our Own Correspondent

MONTREAL.—Exports of newsprint from Canada during the first quarter of 1930, amounted to 588,229 tons. This compares with 613,683 tons in the corresponding period of last year, according to figures compiled by the Canadian Pulp & Paper Association from government reports.

Analysis of the returns show that shipments to the United States this year aggregated 515,304 tons, or roughly 20,400 tons less than in the first three months of 1929.

Shipments to other countries declined from 77,983 tons to 72,925 tons. In comparing the export demand from overseas countries for Canadian newsprint for the first quarter of 1930, with that of the same period last year, increased shipments are noted to Cuba, Jamaica, Argentine, other Latin America, and miscellaneous. Decreases are recorded by the United Kingdom, South Africa, Australia and New Zealand. The largest decrease is recorded by the United Kingdom, exports having dropped from 34,586 to 24,673 tons, while the largest increase is noted for Argentina, which advanced from 10,164 to 18,022 tons.

Newsprint Production Moves Ahead for April

Bureau Records Gain Over March But Not Much Change from April, 1929—Increase in Mill Stocks Feature of Report

From Our Own Correspondent

MONTREAL.—Operating results of Canadian newsprint mills during April show an improvement over those recorded during the preceding month, but in comparison with the same month a year ago the change is not so marked. It is apparent that the usual spring pick up in output is less pronounced this year than is usually the case. This, of course, is in a large measure due to the unsettlement in business conditions in the United States, which in turn has resulted in a lower amount of advertising lineage and a consequent restriction in the demand for newsprint.

Figures compiled by the Newsprint Service Bureau show an output of 228,048 tons from Canadian mills during April. This compares with 207,485 tons in the previous month and with 221,784 tons in April, 1929. The operating rate in April, 1930, was 75 on a rating of 11,700 tons. In the preceding month the percentage was 68.4 on a rating of 11,668 tons, while for April last year, the percentage was 85.1 on a rating of 10,018 tons.

Shipments are Lower

For the first four months of the current year Canadian newsprint production amounted to 832,607 tons, compared with 840,565 tons in the same period of 1929. The spread here is less than in the case for shipments, which totalled 811,211 tons, as against 833,778 tons in the four months ended April, 1929. In relation to rating, it is interesting to note that this year shipments have been the equivalent to 69.3 per cent, compared with 81.6 in 1929. At the same time rating advanced from 10,018 tons to 11,477 tons.

American Mills Active

American mills continue to hold the advantage gained earlier in the year. Production in April was 109,967 tons, or about 8,700 tons less than the same month a year ago. Compared with February, 1930, however, there is also a decrease of about 3,400 tons, which compares with an increased output by Canadian mills.

During the four months period this year, the American mills recorded a production of 459,747 tons, or roughly 1,000 tons less than for the corresponding period of 1929. The percentage of rating is 81.0 and 81.3, respectively, though the rating for this year is 5,432 tons, as against 5,608 tons last year.

It is worthwhile noting that Newfoundland mills continue to operate at or near capacity. Production in April was approximately the same as in March, while the cumulative total for the four months is 91,112 tons, compared with 80,557 tons in the same period last year.

Stocks Record Increase

Stocks of newsprint mills at Canadian and American mills showed an appreciable growth last month. Canadian stocks at 45,948 tons were the highest reported for any month since September, 1928. What is even more significant is that this total is about 80 per cent higher than at the end of April, 1929.

American mills have managed to hold down their stocks to a relatively low level, the total of 24,546 tons at the end of April, comparing with 24,004 at the end of the previous month and with 26,922 at the end of April, 1929.

The aggregate total of mill stocks for Canadian and American mills at the end of last month was 70,494 tons. This compares with 62,665 at the end of February, a gain of nearly 8,000 tons. Compared with stocks on hand at the end of April, 1929, there is an even greater spread, the total on that date being 52,663 tons. The aggregate total is the equivalent of 4.2 days' average production, a gain of .5 days over February and of .8 days over the situation at the end of April, 1929.

NEWSPRINT RATE CASE ADJOURNED

Hearing Will be Resumed About the Middle of June

From Our Own Correspondent

MONTREAL.—Hearing of the case of the Canadian railways before the Board of Railway Commissioners for increased rates on newsprint shipped from points in Canada to destinations in the United States, has been adjourned until June 16, following testimony of freight experts of the Canadian National and Canadian Pacific Railways. The railroads are seeking an increase in freight charges on newsprint, which is being opposed by newsprint interests.

An investigation has also been held by the Interstate Commerce Commission in the United States, at which the Canadian railroads put forward their arguments for increasing freight rates on newsprint by about 25 per cent.

It was stated before the Board of Railway Commissioners that the rates on paper were originally set at a low figure to encourage the development of the industry in Canada. In 1908 a general revision of freight rates was made, and though newsprint was classed as fifth-class freight, the full fifth-class rate has never been charged; a compromise rate of 75 per cent of the fifth-class being effected for shipments in Canada. The new international rates were based, it was stated, on the same percentage of the fifth-class rate as the domestic Canadian rates, namely, 75 per cent.

Swedish Paper Mills Experience Labor Troubles

From Our Own Correspondent

MONTREAL.—The Swedish paper and pulp mills apparently have their own troubles, judging by dispatches received, which state that employees in twelve paper mills and four pulp mills owned by paper interests, went on strike on April 22nd.

The number of employees involved is about 4,000, and about one-third of the Swedish paper industry is affected. The pulp mills, owned by paper concerns, produce kraft pulp only, and have a yearly production of 47,000 tons. Most of the paper mills affected produced wrapping paper, bag paper, etc., but two mills, wtih a yearly production of 74,000 tons of newsprint, are also involved in the labor dispute.

The strike follows the refusal of the paper manufacturers to make substantial wage increases asked by the Union, and may be of prolonged duration.

BROMPTON HEAD APPROVES DEAL

Shareholders Will Retain All Advantages Under Exchange

From Our Own Correspondent

MONTREAL.—Half of the holders of Brompton common have agreed to turn in their shares, and all the directors have signified their willingness to make the exchange of stock in the new St. Lawrence Corporation, according to J. A. Bothwell, head of the Brompton Pulp & Paper Company.

The proposed exchange of shares is strongly supported by Mr. Bothwell, and in a letter to shareholders, he says in part:

"For some time the officers and directors of this company have been working on a plan to unify the operations of Brompton Pulp & Paper Company, Limited, St. Lawrence Paper Mills Company Limited and Lake St. John Power and Paper Company, Limited. These three companies have a combined daily production of approximately 1,000 tons of newsprint, 100 tons of kraft paper and 70 tons of boxboard and by reason of the location of their mills and timber limits readily lend themselves to such co-ordination of activities that substantial improvement in operating efficiency and costs can be effected. Moreover, by such consolidation future expansion of the unified enterprises can be made on a much sounder and more profitable basis than by the companies individually. A plan has now been formulated and after very careful consideration has been approved by the Boards of Directors of all these companies.

"Based upon the consolidated showing, earnings of $1,028,532 would be applicable to the $600,000 dividend on Class "A" Convertible Preferred Stock of St. Lawrence Corporation Limited, after proving for adequate depreciation, all interest charges and preferred dividends of St. Lawrence Paper Mills Company, Limited. It should be remembered that these results were obtained with these three companies operating as independent units very considerably below capacity, by reason of co-operation with the Newsprint Institute interested in stabilization of the industry through pro-rating of tonnage among mills. It is confidently believed that substantial savings should result from unified operations.

Advantages of Exchange

"As set out in the plan, holders of common stock of Brompton Pulp & Paper Company, Limited, will be offered an exchange of one share of Class "A" Convertible Preferred Stock of the new holding company, St. Lawrence Corporation, Limited, for each share of common stock now held. These Class "A" shares are a senior obligation of St. Lawrence Corporation Limited and as such are entitled (after operating charges) to share first in the earnings of the Brompton Pulp & Paper Company, Limited, received by St. Lawrence Corporation Limited, and its $2 dividend will be additionally secured by the earnings of the St. Lawrence Paper Mills Company, Limited, and Lake St. John Power & Paper Company, Limited, applicable to their common shares owned by St. Lawrence Corporation, Limited. The conversion feature, which is not limited as to time, and the voting rights ensure to Class "A" shares all the benefits of common stock ownership and complete participation in future earnings of a much larger and stronger corporation, with greater possibilities of expansion and increased earnings than Brompton Pulp & Paper Company, Limited, could expect by operating alone."

Price Bros. Newsprint Output Now 1,250 Tons

From Our Own Correspondent

MONTREAL.—Commenting upon the financial statement and operations for 1929, John H. Price, president of Price Brothers & Co., told the shareholders at the annual meeting that from the lumber establishments the company produced and sold approximately 70,000,000 feet, as well as a complement of ties, shingles and lath at a satisfactory profit.

Additions to the Riverbend mill have been completed, giving a capacity there of 480 tons of newsprint daily. If the capacity of this plant, owned by the Donnacona Paper Company, is added to that of the parent company's, the aggregate amounts to 1,250 tons, daily, making Price Bros. the fourth largest newsprint producer on the continent.

Mention was also made of the steps that the company is taking to utilize waste of the lumber establishments. To this end the company completed a mill at Donnacona, where it will manufacture a high grade insulating board. The company is carrying on further research with a view to more complete utilization of the trees on its limits.

ST. LAWRENCE CO. MERGED HOLDINGS ARE IMPRESSIVE

New Organization Will Rank With Leading Paper Producers

From Our Own Correspondent

MONTREAL. — Establishment of the St. Lawrence Corporation, as a holding company for the St. Lawrence Paper Mills, Brompton Pulp and Paper and Lake St. John Power and Paper, narrows down considerably the number of independent newsprint operators.

For over a year this consolidation was expected, but announcement has been delayed so long, that the definite news came somewhat as a surprise. It is learned that the consolidation would have gone through much earlier had it not been necessary to make satisfactory arrangements with certain minority shareholders of an underlying security.

Rank With Leaders

St. Lawrence Corporation will rank with the big producers on the continent. Individually the companies were important manufacturers, but under one control they enter the same category as Abitibi International Paper and Canada Power and Paper and Price Bros.

Lake St. John and St. Lawrence confine their operations solely to newsprint, having an output of 252 and 450 tons daily, respectively. Brompton has a much wider diversification of productions and accounts for a daily production of 250 tons of newsprint, 70 tons of boxboard, 100 tons of kraft and wrapping paper and 85 tons of fine and bond papers. The new holding company, accordingly, will have a rating of 952 tons of newsprint; 70 tons of boxboard; 100 tons of kraft and wrapping; and 85 tons of bond and fine papers.

This makes St. Lawrence Corporation the fourth largest producer on the continent.

Larger Pulpwood Limits

As pulpwood limits are an important consideration these days, when timber limits are rapidly becoming depleted, the reserves of the holding organization are of special interest. Lake St.John controlled limits having an estimated supply of 6,000,000 cords; St. Lawrence Paper Mills, 9,000,000 cords, together with a contract for an additional supply of 50,000 cords a year up to 1943; while Brompton controlled 5,930,000 cords.

The aggregate pulpwood supply of the three companies, therefore, totals 20,930,000 cords, with an additional supply of 700,000 cords, delivery spread over fourteen years.

Centre Newsprint Operations

Though no official announcement has been made, it is expected that newsprint operations will be largely centred at the mill of St. Lawrence Paper Mills. This company has a six-machine balanced plant at Three Rivers, which is generally regarded as being one of the lowest cost producers in the country. Brompton's mill is not an especially low cost one, so that most of its tonnage is likely to be switched to St. Lawrence. Lake St. John has a two-machine mill, which was only put into operation a short time ago. There is little data available as to the costs at this mill, but they should be on a favorable basis.

Both St. Lawrence Paper Mills and Lake St. John are members of the Newsprint Institute of Canada. According to the agreement among the members, production is restricted for the time being. It has been agreed that St. Lawrence's production will not exceed 80 per cent of installed capacity, while Lake St. John's output is limited to 75 per cent of its capacity.

Simplify Capital Structure

The capital set-up of the new holding company makes for simplicity. St. Lawrence Paper Mills outstanding preferred and common stock remained unchanged, except that the common is converted on a share for share basis into the new stock. Brompton's common, which now pays a dividend of $2 a share, is converted into St. Lawrence Corporation class "A" preference stock, also on a $2 dividend basis, together with the added feature of being convertible into common stock on a basis of one share of "A" stock for two shares of common.

Lake St. John has the most complicated set-up. Its first mortgage bonds and debentures, amounting to $8,000,000, remain untouched. The $3,600,000 of preference shares have been acquired for $2,000,000 in cash and 15,000 shares of common stock of St. Lawrence Corporation. The outstanding common stock, totalling 100,000 shares of no par value, is convertible on the basis of ten shares for 7 shares of the stock of the holding company.

As a result of the agreement entered into by the different parties concerned, St. Lawrence Corporation will receive 80,000 common shares of Lake St. John Power and Paper, 150,000 common shares of Brompton Pulp and Paper, and 200,000 common shares of St. Lawrence Paper Mills.

Has Controlling Interest

This is sufficient to give the company control of the three properties. Owners of the balance of the stock in the constituent companies will be able to exchange their holdings into the new organization on the basis outlined above.

Provided that full exchange is made, the St. Lawrence Corporation will have outstanding a funded debt of $8,000,000 (Lake St. John bonds and mortgages); $14,225,850 of St. Lawrence Paper Mills preferred; $1,000 of Brompton preferred (old company); $15,000,000 of its own preferred stock (taken up by the exchange of Brompton common); and 585,000 shares of no par common, represented by the exchange of the common stocks of St. Lawrence Paper Mills, and Lake St. John Power and Paper common and preferred shares.

Of the unissued shares of St. Lawrence Corporation, totalling 1,415,000, 222,500 will be reserved for exchange against shares covered by the outstanding subscription warrants and options to subscribe of St. Lawrence Paper Mills, and 600,000 shares will be reserved to meet the conversion rights of class "A" preference stock.

Assumes New Duties

ANSELME SAMOISETTE

Recently appointed general manager for Canada for the Phenix Fire Insurance Company of Paris and the General Fire Insurance Company of Paris, with headquarters in Montreal. Since January, 1928, he has been Quebec provincial manager for the Sun Insurance Office of London.

Great Lakes Paper Co. Faces Labor Troubles

From Our Own Correspondent

MONTREAL. — Great Lakes Paper Company, controlled by the Backus-Brooks interests, is having labor troubles at its Fort William mill. Despatches from the West do not indicate clearly the cause of the trouble, but it is stated that steps are being taken by the company, municipal and other interests to avert the threatened strike.

If a strike is called at Fort William, 300 workers would be put out of employment, though only 33 are union paper makers. Three other mills of the Backus-Brooks Company will be affected if a strike is called—at Kenora, International Falls and Fort Francis.

A strike vote was taken some time ago. A strike was favored, it is understood, but before further action is taken union authorities are awaiting word from international headquarters in the United States.

R. Moat & Co. Opens Branch Office in Cornwall

From Our Own Correspondent

MONTREAL.—R. Moat and Company, members of the Montreal Stock Exchange and Montreal Curb Market, have opened a branch office in Cornwall, Ont., under the managership of H. W. Snetzinger.

This is the second office to be opened in Ontario, the company being already located in Brockville.

ROBIN, JONES CO. TRADING PROFITS LESS DURING 1930

Clean Up Preferred Arrears and Arrange New Bond Issue

From Our Own Correspondent

MONTREAL.—Net trading profits of Robin, Jones & Whitman Ltd. for the year ended March 31, 1930, show a falling off as compared with the preceding year. The report indicates net earnings of $85,051 after paying bond interest, as against $105,526 on the same basis in the preceding year.

The usual 6 per cent dividend for the current year on the preference stock has been paid or provided for during the year. An additional 3 per cent, being the balance of the deferred cumulative dividend on the preference has also been paid, making a total for the year of 9 per cent amounting to $76,320.

Secure War Reparation

The sum of $14,438 was received as reparation for the loss of the schooner "Perce" sunk during the war by a German cruiser, and had been written off of real estate. After providing $7,000 for income tax a balance of $70,729 is carried forward to profit and loss account.

All bonds maturing March 1, 1930, have been redeemed. A new bond issue of £40,000, bearing interest at 6 per cent, dated March 1, 1930, and due in 1950, has all been placed at par. The balance of the proceeds of the new issue, about $23,000, is available as new capital.

Details of the profit and loss account for the past two years follow:

	1930	1929
Net earnings†	$85,051	$105,526
Less: Income tax	7,000	9,000
Net profit	$78,051	$ 96,526
Less: Preferred divds.*	76,320	89,040
Surplus for year	$ 1,731	$ 7,486
Add: Previous surplus	68,998	61,512
Bal. carried forward	$70,729	$ 68,998

†After bond interest.
*Including arrears.

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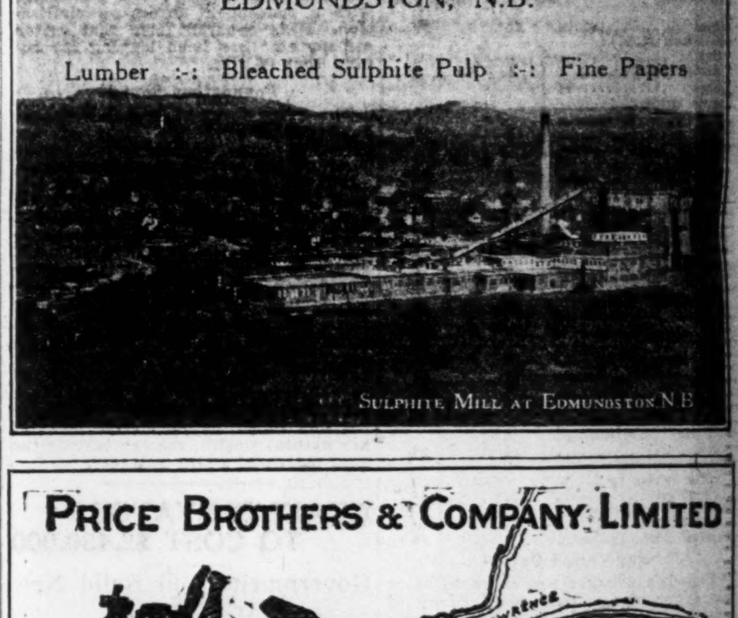

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Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Burns & Co.

I should appreciate your opinion on the present and future position of the preferred stock of P. Burns & Co.

Earnings on the 69,500 shares $100 par value 6 per cent cumulative preferred stock of Burns & Co., Ltd., outstanding amounted in the year ending December 31, 1929, to $7,04 as compared with $6 paid. The earnings in the previous year were $9.50 as compared with $5 paid. This was after making the usual deduction for depreciation, interest and income tax and the drop in earnings represents the result of the unfavorable crop situation in Western Canada and the business recession which resulted. Total sales increased, however, by nearly $4,000,000 and the diversified branches of the company's business were considerably increased.

Because of good management and the far-seeing general policy, the position of the company is exceptional. The preferred stock, because of the lower earnings of 1929, may not be considered entirely out of danger but the fact that the average earnings for six years back have been sufficient to protect the preferred dividends, enable one to give it a somewhat higher rating than the actual earnings last year would alone justify.

Standard Royalties

What is your opinion of Standard Royalties? Could an investment in this company be considered to be reasonably safe?

Standard Royalties has been paying large dividends for some years. Marketability of such stock is poor, the companies disposing of it being far more anxious to sell than to buy. The royalties are in oil lands in the south and success depends entirely on the judgment shown in buying them. Returns are high and so are the risks.

Monarch Royalty

As a shareholder of Monarch Royalty Corp., I cannot understand the attitude The Financial Post takes to royalty shares. On April 19, 1930, Monarch Royalty paid monthly dividend No. 84 on the preferred stock, consecutive monthly payments then totalled 108½ per cent. At the same date it owned royalty interest in 2,480 properties, 617 producing, under 1,032,418 acres, there were 3,614 producing wells, an increase of 739 new wells since May 31, 1929. I think that you will agree that the company has a good record.

We have various statements from Monarch Royalty Corp. as to its holdings of royalties and its financial position and are not impressed by its quick growth in assets and in producing royalties as this is a natural consequence of its success in selling shares. The funds from the sale of the various classes of stock are, after deduction of commissions for selling, expended in the purchase of royalties on both producing and non-producing properties.

It is easy to purchase royalties on producing wells which will give a good return during the best part of their life time. It is well known that the astute owners of royalties in oil wells believe in selling these royalties when production of the wells is at or just leaving the peak. The records of the royalties at that time look exceptionally fine. The purchaser will have a good return for a time and then the dwindling production destroys the value of his holdings progressively.

One man who was engaged in that business tells us that a great proportion of the royalties should have depletion of about 33 1/3 per cent charged against them every year instead of 10 per cent as so many companies charge.

We have no doubt that those who get in early on a number of these propositions may get their money back and more, too. All that we claim is that purchasers of shares in such companies should understand that the dividends paid them are in part return of capital and also that the shares have poor marketability.

This poor marketability is a natural result of the fact that the company is aggressively selling shares itself and naturally wants as little as possible coming back on its hands.

We are not suggesting bankruptcy for this or any other oil royalty company. We do suggest that high dividends on stocks of poor marketability where stock is being sold continuously on the basis of heavy dividends being paid makes it advisable for the intending purchaser to give an even closer study than to ordinary propositions.

The Canadian is faced immediately with the fact that the royalties under consideration are all obtained in Texas, Oklahoma, Kansas and the mid-continent field generally and he is not in a position to judge as to the discretion of the purchaser or the continuing value of the royalties purchased. In this field, as in others, men with the greatest practical intelligence and experience will be most successful.

International Utilities

What is your opinion of the Class A stock of International Utilities? Did the earnings of the company in 1929 assure payment of dividends?

International Utilities in the year ending September 30, 1929, earned $6 and paid $3.50. Considerable interest is shown in its present situation as there are continual reports of offers from important interests for the Canadian companies of International Utilities. In any case, the company is doing so well from actual operating that the preferred dividends are apparently well guarded.

United Grain Growers

"What do you think of United Grain Growers' stock as a buy at present quotations? What were their earnings per share last year? Are they likely to lower their dividend to $2 a share this coming fall?

At the annual meeting last November the directors of United Grain Growers told shareholders that the outlook for the present year was not bright. The crop last year was only about 40 per cent of that in 1928. The overhead expenses and operating charges generally, however, held up and with the reduced volume of grain, reduced income is naturally being experienced.

The earnings on the stock in various years recently have been as follows, counting the year as ending August 31: 1926, $5.52; 1927, $5.52; 1928, $5.38; $1929, about $4.

In these years a $2 dividend was paid and a patronage dividend in addition which amounted to 67 cents in 1926, $1.06 in 1927 and 93 cents a share in 1928. Since then the patronage dividend has been dropped. You will note that the $2 dividend has been earned by a wide margin. Though earned in the year ending August 31, 1929, twice over, it is too soon to say what the experience will be for the present year with the reduced volume. Whether a profit will be shown in spite of the reduced volume one cannot say at this time.

It is also a matter for the directors to decide whether it will be conservative to continue the present dividend or reduce it until normal times are experienced again. The gradual decline in the market is a sign of trading uncertainty on this point.

Moose Mountain Fur

I hold units in the Moose Mountain Fur Ranches and would value your opinion on this investment.

We have no information with regard to the Moose Mountain Fur Ranches. As a rule, stock of this kind is quite speculative and is distributed among friends of the manager who have confidence in his ability and experience. In no case that we know of has the stock ever attained a distribution which permitted it to be listed on the principal stock exchanges.

Inter. Nickel

I purchased some stock in International Nickel at about the present level. I am in a position to hold this stock, and am not particularly interested in income at the moment. Do you think that this is a good security to hold on to for a period of a year or more?

International Nickel is one of the most attractive long hold stocks on the Canadian market. While it is true that earnings in 1930 have been largely discounted by the stock market, the development of the Frood has been progressing at such a rate, that it is confidently expected that earnings in 1931 will be considerably larger than they will be this year. If you are in a position to hold and will not be too much concerned with market fluctuations, we think that investment in this security will eventually show a large profit.

Dom. Permanent Loan

A customer holds debentures of the Dominion Permanent Loan Co.

I would like to know if there is any chance of a dividend? What became of the Kettle Valley Railway of British Columbia?

The liabilities of the Dominion Permanent Loan Co. amounted to $2,650,000, comprised of $2,400,000 of debentures held by the public and $200,000 of deposits. Its principal assets consisted of a railway in the State of Washington, a minor amount of second class mortgages and some land in British Columbia at the time it went in bankruptcy.

The railway was sold on a breakup basis, mortgages collected and real estate disposed of and claims instituted against directors for misfeasance for paying dividends out of capital.

A dividend for seven per cent was paid to creditors and early in 1928, we were informed by the liquidator, G. T. Clarkson, that there was sufficient money on hand to pay another dividend of about one per cent. Before that was paid he desired to clear up all odds and ends so that that would be the final dividend. It is understood that the matter was finally cleared up. There were approximately 2,500 creditors.

The Kettle Valley Railway of British Columbia was leased to the C.P.R. in October, 1914, on a rental basis equal to the interest on the securities of the company and at not more than four per cent on any securities later issued. The capital stock of the railway is now entirely owned by the C.P.R., and most of the mortgage bonds outstanding also.

Hinde & Dauch

I would greatly appreciate your advice on Hinde & Dauch.

I hold 50 shares bought at $28.00 per share. My income is very small and I cannot afford to lose the capital.

Is the company's business likely ever to improve again?

The close at five for Hinde & Dauch common stock certainly shows considerable depreciation from your purchase price at $28. The passing of the dividend due on April 2, 1930, is responsible for this, and that is a reflection of the fact that the net earnings for 1929 were only $191,711 available for common stock as compared with $528,504 in the previous year. In other words, $1 was paid and only 64c per share earned.

The company has plants at Toronto, Trenton and Montreal and only in June of last year completed an extension to the Toronto plant increasing the floor space to 330,000 square feet. The daily production of box wood was increased from 60 tons to 150 tons.

The decline in earnings on the common stock is a reflection of the fact that business in 1929 became highly competitive, and the marked expansion in operations was not accompanied by increase in profits. Under the terms by which the bonds were issued current assets must always be twice current liabilities and the net current assets at least one-third of the par value of the outstanding bonds with a minimum of half a million dollars. That position is believed to be still maintained but it is conservative at present to conserve its strength. You would probably do better to hold on to the stock, awaiting better business. How long that will be none can say, but you have little further to lose and in a time of reviving business the company may be able to regain lost ground.

International Petroleum

I hold 100 shares of International Petroleum stock and intend to hold it for several years. Would you please give me your judgment upon my selection?

Your selection of International Petroleum is an interesting one. The company has shown remarkable and encouraging progress in South America and the attractions of the stock for future appreciation and increasing dividends appear excellent.

There is only one danger arising from possible political complications either in Peru or Colombia. The administration in Colombia at present appears friendly to development of oil lands by corporations of experience who know the business. In Peru the situation in this respect is not so satisfactory, but it is probable that the unhappy experience of Mexico with its confiscatory legislation may not be lost on legislators in Peru.

Every company is subject to hazards of some sort and it is probable that in the years to come the International Petroleum will show the same average rate of progress over a term of years that it has shown in the past.

Nova Scotia Steel

Can you favor me with any information on Nova Scotia Steel debentures? I did not see in the reorganization report of Besco anything to be given in exchange for these. What would you advise doing about them? I think the interest of 6 per cent is being paid, though the management takes the six months extra.

Nova Scotia Steel was not included in the re-organization plans of Besco and according to Mr. C. B. McNaught, president of Besco, no definite plans have been laid down in regard to this company. It is possible that some action may be taken later on to improve the position of the bondholders of this company but there is nothing definite in this regard. We think that the best course you can follow at the moment, is to continue holding your bond, in the anticipation that some action will be taken along favorable lines.

Long Term Investments

Will you kindly name at least five Canadian common stocks which in your opinion offer the best prospects for a long hold. I should also like the names of several promising speculative common stocks.

We would suggest as five dividend paying Canadian common stocks which offer good prospects for the long hold the following: International Nickel, International Petroleum, Canadian Canners, Gypsum, Lime and Alabastine, and Building Products.

Consolidated Bakeries

Would you consider the purchase of shares of Consolidated Bakeries an investment or a speculation? I hold $1,000 in a 6 per cent mortgage which I can renew but have been considering buying 50 shares of the above stock.

From the standpoint of income and safety your $1,000 mortgage, if it is a first mortgage on good property with a permanent revenue, gives you the greater safety with a sure return of principal at the end of a certain period.

Consolidated Bakeries, however, gives you the greater reventue on the present dividend, but not the same degree of safety. The company has good prospects for increasing its revenue in the future, but its dividend last year was earned with 18 cents to spare and therefore, the possibility of the present dividend being continued permanently may be open to some doubt. There may come a time when more is paid, but there is also the possibility, even though the company is well managed and under good auspices that a time may come when less would have to be paid conservatively.

The company has a good working capital position, has excellent earning subsidiaries and should give a good account of itself in the long run. However, it must be admitted that it is promising rather than secure at present market levels.

Noranda

I hold Noranda at about the present price, but notice that it has dropped to a considerable extent in the past week or two. Is this company in good shape with prospects, and do you think that it will be able to pay the present dividend in view of the fact that metal prices are low?

The stock of Noranda is regarded as very favorable in the light of a hold. The company's production this year will be double that of last year. Earnings during the first quarter are officially estimated at $2,400,000, and for the full year at $8,000,000. This figure is before depreciation and other charges. It is believed that the company can maintain the present dividend on the basis of 14 cent copper. Copper is now quoted at just under 13 cents and unless there is a change upward, it is possible that the management will reduce the dividend.

Dominion Coal

The annual report of Dominion Coal has now been made public, and also the proposed plan of reorganization for Besco. In view of what those contain how do you think the Dominion Coal preferred shareholders are likely to fare?

We would be inclined to hold the preferred shares of Dominion Coal Co. While Mr. C. B. McNaught, president of Dominion Iron & Steel Co., said that the Besco re-organization plans did not include Dominion Coal Co., one might infer from his statement that later on some plans might be evolved to take care of the preferred shareholders of Dominion Coal Company.

Though the company did not earn its preferred dividend last year, the financial statement was rather encouraging. Rather than sell out now, we think you would be better off to hold a while longer.

Home Oil

How long has the Home Oil Co. been in operation and when did it first produce oil? What property does it own in Western Canada? Is the stock good for a long hold?

Home Oil Company was incorporated in 1925 under Dominion laws. Production was first achieved from No. 1 well in June, 1927. This was a crude oil. The well later was drilled to a greater depth and in February, 1929, a production of 565 barrels of crude naphtha was obtained from the limestone. The production of 20 barrels of crude oil daily was obtained from the higher horizon. The company has 360 acres in Turner Valley, Alberta.

The stock of the company has some attraction as a speculation for a hold of some duration. The property is being developed under contract by Imperial Oil Limited, and if one or more additional first-class naphtha wells are obtained, it is possible that the returns of the shareholders at present price will be highly satisfactory.

When Women Invest

A WEEKLY FEATURE

Holds Depressed Stocks of Good Companies

I have begun reading The Financial Post recently and wish that I had seen and read it long ago. I put my little savings in eleven stocks and bonds just about the time of the market crash. I am greatly worried over the situation as the stocks have been going down and I cannot eat or sleep lately as this situation has got on my nerves. I am more than 60 years old and so is my husband. We have worked hard to save this sum that we have invested. I want you to tell me whether I should sell and take a big loss on these securities or take a chance of losing more by keeping them. They give good interest, but they have dropped in value. The list is as follows:

10 first preference shares, Frost Steel & Wire, at par with three common;
5 shares Canadian Steamships pref.;
5 shares Western Steel, 6½ per cent, preferred at par;
5 shares Abitibi Power & Paper, 6 per cent preferred at 85;
5 shares Dominion Envelope & Carton 1st pref. at par;
1 Consolidated Oka Sand & Gravel bond and 5 shares at par;
1 Port Alfred Pulp & Paper bond and 5 shares at par;
1 French National Mail Steamship bond and 5 shares at par;
5 shares Simpson's preferred at par and 1 common;
25 shares International Milling at at par.
25 shares International Nickel bought at 28.

I am afraid we are in for hard times in the West if they cannot sell wheat for better prices or possibly not sell it at all.

You have less reason to worry about the nature of your investments than many who, without much previous experience, start to invest their savings at about your time of life. In every case the companies, whose securities you own, have either good records or promising prospects on the long view.

Your fear of the effect of hard times in Western Canada would have a bearing only on your Western Steel, Dominion Envelope & Carton (Western) and Canada Steamship Lines' stocks. Western Steel appears to be an exceedingly well run company with impressive earnings in the last year or two, a good working capital position and earnings which enable it to pay dividends on 6½ per cent preferred stock and 50 cents on common. As the company only began to pay dividends on August 1, 1928, on the preferred this is not exactly the kind of security we would have suggested for people who desire security above all things.

It is quite possible that the company will be able even in a time of depression to continue paying dividends and as the time goes by it will show itself progressing under capable management.

The same is probable also in connection with Dominion Envelope and Carton (Western) Ltd. preferred stock, but in both these cases dividends have not been paid long enough to make one consider the stock seasoned enough for people whose first concern should be safety rather than prospects of appreciation. J. F. Hitchings, president, on April 4 reported business to be proceeding in a satisfactory way and he expresses confidence that next year's statement will show an increase in profits.

Steamships Suffer

The company in your list which has been most affected by the slow movement of wheat is Canada Steamship Lines. We suppose that you hold the preferred stock bought at 98. This is now selling at 68½ because of the drop in net earnings in 1929 due to the wheat situation. Whatever happens in 1930, there is every reason to suppose that over a term of years this company will make progress to the point where the preferred stock will be regarded as safe.

Frost Steel & Wire Co. first preference 7 per cent cumulative stock and the common shares show little depreciation from the high point of 1929. The high point for the preferred was 98 and the low point 93 and the stock is selling currently at about 97½. The common stock is selling about 14 whereas the high in 1929 was 15 and the low 14. The company has only paid its quarterly dividend on the first preference stock since August 1, 1929. Dividends on the class "A" stock which has not been issued to the public have also been paid since that time. Earnings on the first preferred amounted in 1929 to $17.81; on the class "A" stock to $7.31 and on the common stock to $2.31.

The financial position of the company is strong and it has good working capital. The prospects of the company are well regarded and its net profits have been increasing steadily from $114,098 in 1924 to $221,038 in 1928. Conservative appropriations to depreciation have been made so that the depreciation reserve is now nearly one-half of the fixed assets. We would say you would do better by holding than by selling.

Abitibi Seems Safe

As you refer to a price of 85 in connection with your Abitibi Power & Paper shares purchased about the time of the market crash last fall, we presume that you are holding the 6 per cent preferred stock. That stock is now selling at about 82½ and giving a yield of 7.18 per cent at that figure. No dividends are being paid on the common stock, but prospects for this company over a term of years are attractive, it is diversifying its production and expanding its earnings from power. We would consider it better to hold this stock.

Your Consolidated Oka Sand & Gravel Co. bonds are well protected by earnings. The bond interest was earned 4.46 times before depreciation in 1929 and 3.64 times after appropriation for depreciation. Preferred earned $13.91 and common $2.30. No dividends have been paid on the common as yet.

Your Port Alfred Pulp & Paper bonds may be considered safe and so can the French National Mail Steamship bonds as this has the protection of a convention between the company and the French Government by which the latter agrees to make up any deficiency of the company in respect to the payment of its bond interest and dividend.

Simpson's is Promising

The record of increasing earnings of the Robert Simpson Co., Ltd., gives increasing value to the stock of the holding company, Simpson's Ltd., whose preferred and common stock you hold. Under excellent management the prospects are that these securities will improve their position from year to year. The company's earnings are derived from dividends of subsidiaries and cover preferred needs.

International Milling Co. has had a remarkable successful career and its common stock, which we understand you to hold, has an excellent record. The stock, however, last year was split two for one so that the earnings shown on the new shares for 1929 were only $13.28 as compared with $27.20 in 1928. The dividend of $10 in 1928 was raised to $15 in 1929. The milling industry has been having rather difficult times in the last year or so owing to the fact that the export price of wheat was lower than obtained on this continent so that foreign millers got their wheat supplies cheaper than did millers in Canada and the United States. This company appears to have done well in spite of this handicap and should do better when this discriminatory position is revised.

Faith is Justifiable

Your International Nickel stock bought at 28 should over a term of years do very well for you. Copper prices are now pretty low, but as they go up the earnings of this company will advance tremendously.

As far as Western Canada is concerned, whether the price of wheat goes much lower or not we would advise faith in the future. Its great resources, agricultural and otherwise, are not more than scratched and despite present world glut of foodstuffs and other basic commodities, the pendulum of events will swing again in its favor. It has come through far worse periods in the past and every new period of depression finds it with greater financial resources to enable it to stand the gaff until the inevitable pick-up in business and world demand comes again.

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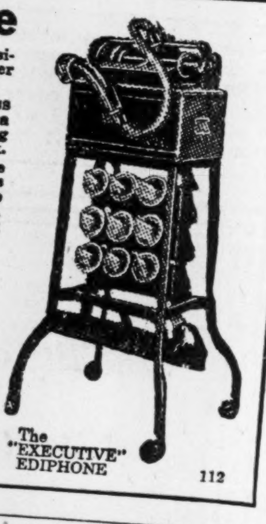

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Investment Bankers
320 Bay Street — Toronto 2

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MAY 19

Range 1930 High	Range 1930 Low	Divd. Rate in $	Yield in % May 17	Stock	Close May 12 (or last)	Week Ending May 19 High	Low	Close
42¼	22½	.	...	Abitibi, c.	32	32¾	31¾	31¾
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.18	Do. pref.	82½	83½	82¾	83
14	8¼	.	...	Agnew Surp., c.	10	10½	10½	10½
95	94	7	7.44	Do. pref.	94	94	94	94
28	18	.	...	Alta. Pac. Gr.	19½	19	18½	19
91	86	7	7.86	Do. pref.	89	89	89	89
15	14	.	...	Amal. Elec.	15	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1½	.	...	Asbestos, c.	1¾	2	1½	1½
15	9	.	...	Do. pref.	9	..	..	..
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	12.90	Assoc. Brew.	16	16	15	15
95	89	7	7.82	Do. pref.	89½	89½	89¼	89½
18⅜	16½	1.50	8.57	Assoc. Can.	16½	17½	16½	17½
8½	5¾	.	...	Atlan. Sugar	6½	6	5¾	5¾
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.81	Can. Nat.	174	174¼	171¾	171¾
325	303	12+2	4.57	Bk. of Montreal	306	308	305	306
355	319	16	4.95	Bk. of N. Scotia	323	325	322½	325
262	245	12+1	5.24	Bk. of Toronto.	250⅛	250	248	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	17	17	17
33	27	2	7.14	Beatty Bros.	28	..	..	..
92	85	6	6.66	Do. pref.	90	90	90	90
15½	10	.	...	Beauharnois	14½	15	14¼	14½
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.36	Do. pref.	110	..	..	..
101	94	7	7.44	Belgo C. P., pf.	94	..	..	..
159½	148½	8	5.24	Bell Telephone	152	153	152	152
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	11.76	Blue Ribbon	17½	17	17	17
39	35	3.25	8.55	Do. pref.	38	38	37	38
25	22	2	9.09	Brading Brew.	22	..	..	..
24	20	2	8.88	Brant. Cd., pf.	22½	22½	22½	22½
55¼	35½	2+1a	4.04	Brazilian	50½	50⅞	48	48½
1¾	1¼	.	...	Brew. & Distil.	1¾	..	..	..
52¼	34¼	1.60	4.32	Brit. Amer. Oil	38½	37	37	37
23	17¼	80c	4.21	Do., new	18½	19¼	18½	19
13¼	5½	.	...	B. C. Packers	7½	8	7	7⅝
46	46	.	...	B.C. Fish, pfd.	46	..	..	..
45½	36¾	2	4.76	B. C. Power	42½	42	41	41¾
26½	16	.	...	Do. (B)	20¼	21	20	20½
3¾	1⅜	.	...	B. E. Steel	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
May 20th, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	46.00	....
Allens King. pfd.	50.00	....
Allens London pfd.	50.00	....
Border Cit. Htl. pd.	....	18.00
Brand.-Hend. c.	31.00	37.00
Do., pfd.	88.00	92.00
B. C. Pack. pfd.	50.00	55.00
B.C. Pulp & Paper, com.	4.75	8.00
Do., pfd.	69.00	74.00
Burns Pfd. Bonus, 25% com.	73.00	80.00
Canada Biscuit pfd.	20.00	32.00
Can. Crushed Stone, pfd.	69.00	....
Can. Mach. com.	7.00	....
Can. Mach. pfd.	32.00	38.00
Can. Packers com.	31.00	35.00
Do., 7% pfd.	99.25	102.00
Can. Wire & C. Pfd. WW	100.00	104.00
Can. Indust. c. "A"	160.00	190.00
Do., "B"	160.00	190.00
Do., pfd.	114.00	120.00
Can. Invest. com.	15.00	20.00
Can. West. Nat. L. H. & P. pfd.	93.00	95.00
Can. Westinghouse	90.00	95.00
Chase, A. W., pfd.	50.00	56.00
Chase, A. W., c.	.25	.50
Clifton Co., Ltd.	125.000	145.00
Copeland Flour pfd.	14.00	19.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	23.50	27.00
Dom. Woollens c.	....	8.00
Dunlop Tire 7% pfd.	101.00	105.00
Durant Acceptance	14.00	16.00
Eastern Car pfd.	65.00	80.00
Gen. Steel Wares, 7% pfd.	84.00	87.00
Goderich Elev.	16.75	20.00
Green. Wire 7% pfd.	100.00	103.00
Guard. Realty pfd.	56.00	65.00
Harding Carpet c.	....	7.00
Harding Carpet pf.	....	68.00
Inter-City Bak. c.	70.00	....
Inter. Prop. "A"	31.50	35.00
King Edward Htl. "A" 8%	50.00	55.00
Do., "B"	48.00	53.00
Kingston Ship Bldg. pfd.	16.00	20.00
Do., com.	6.50	9.00
Lake St. John com.	....	12.00
Loew's London c.	1.75	3.00
Do., pfd.	4.75	6.25
Mansfield com.	50.00	59.00
Dd., pfd.	65.00	....
Massey-Harris pref.	76.00	....
Milton Brick pfd.	22.00	28.00
Nat. Grocers c.	1.15	....
Do., 2nd pfd.	30.00	35.00
N.B. Pr. 1st pfd.	58.00	....
N. Can. Power pfd.	85.00	95.00
N.S. Power pfd.	90.00	97.00
Para. Kitchener pf.	30.00	....
Para. Oshawa pfd.	40.00	....
Port Hope Sanitary	40.00	45.00
Provincial Paper	96.00	100.00
Rogers Majestic	19.00	23.00
Stand. Clay Pro. c.	33.00	....
Supertest B pref.	14.50	19.50
Stand. Fuel pref. bonus	82.00	87.00
Toronto Ball Club	....	74.00
Toronto Brick pfd.	69.50	75.00
Toronto Carpet c.	135.00	....
Do., pfd.	101.00	....

	Bid	Ask
Willards Choc. pfd.	73.00	80.00
Do., com.	6.00	10.00
Trust & Loan Stocks:		
Br. Mtge. & Trust	220.00	250.00
Capital Trust	72.00	80.00
Can. Gen. Invest. Trust 1st	74.00	....
Do. 2nd	13.00	15.00
Chart. Tr. & Ex.	104.00	111.00
Comm. Finance c.	10.75	....
Do., pfd.	66.00	....
Deb. & Sec. pfd.	68.00	75.00
Do., com.	100.00	....
Guelph Inv. par $50	58.00	63.00
Lambton L. & S.	74.00	....
London & West. Tr.	175.00	....
Midland L. & S.	15.00	20.00
Mtge. Disc pfd.	4.75	5.25
Mtge. Disc. com.	.40	.60
Mutual Finance c.	6.00	7.50
Do., pfd.	6.00	7.50
Peoples L. & S.	85.00	90.00
Premier Trust	85.00	90.00
Security L. & S.	115.00	120.00
Sherbrooke Trust	115.00	120.00
Sterling Trust	93.50	....
Traders Fin. "A" pfd.	83.00	....
Do., "B"	83.00	....
Do., com.	18.00	....
Trusts & Guarantee	95.50	99.00
Waterloo T. & S.	125.00	140.00
Insurance Stocks:		
Br. American Assce.	62.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	27.00	33.00
Canada Life	800.00	840.00
Capital Life	20.00	28.00
Confed. Life 20% pd.	310.00	....
Cont. Life 20% pfd.	76.00	85.00
Crown Life %	380.00	440.00
Dominion Fire	115.00	135.00
Dom. Can. Gen. Ins.	245.00	295.00
Dom. Life 50% pd.	400.00	485.00
Excelsior Life 30% pd.	117.00	130.00
Fed. Fire 25% pfd.	40.00	45.00
Fid. Ins. of Canada	140.00	170.00
Great West Life	695.00	790.00
Guar. Co. of N. A.	275.00	....
Halifax Fire	28.00	33.00
Imperial Life	440.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	390.00	430.00
Monarch Life 10% pd.	37.00	43.00
Nat. Life 25% pd.	110.00	130.00
Nor. American Life	90.00	98.00
Pilot A. & Acc. Ins.	19.00	22.50
Sask. Life	21.50	26.50
Sovereign Life	45.00	55.00
Sun Life	2800.00	2975.00
Toronto Casualty	....	16.00
Western Assurance	59.00	63.00
Western Life	15.00	18.50

Recent London Quotations

Brewer & Distillers	6s. 6d.
Brit. Can. & Gen. Inv.	22½
Br. Contr. Oilfields	4s. 0¾d.
Can. & For. Sec.	12s.
Can. West. Lumber	5s. 6d.
Hudson's Bay	83s. 9d.
Do., 5% pfd.	100s.
International Holding	6¼
Wall Paper Mfg.	30s. 6d.
Pref. 5%	18s. 1½d.

Flood, Barnes Active Bond Prices

May 20, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	June 1	6.00
Alberta Pacific Grain 6% 1946	97½	June 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	June 1	6.05
Bell Tel. of Canada 1st 5/57	103	June 1	4.78
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	81½	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70½	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 15	6.30
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	60	......	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	91	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	June 1	5.85
Fraser Companies 1st 6/50	93	July 1	6.62
Fraser Companies Convertible Notes 6/32	88	July 1	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	96	June 1	5.25
Gatineau Power S.F. Debs. 6/41	100	Oct. 1	6.00
Great Lakes Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6%, 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	103½	Oct. 1	5.62
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s. S.F. 5½/51	100½	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	99	Nov. 1	5.57
Montreal Power Cons. 5/70	102	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	96	Oct. 1	5.28
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44	......	...
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	June 1	6.40
Ontario, Province of, 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	June 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94½	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	Nov. 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Winnipeg Stock Exchange

(Transactions for week to May 16 in stock not traded in elsewhere)

Div Rate in $	Yield May 16		Close May 9 (or last)	High for wk.	Low for wk.	Close May 16
....	....	Beaver Lumber, com.	19	19	19	19
2.50	5.55	Crescent Creamery	95	94	94	94
2.00	11.42	Northern Trusts	45	45	45	45
.80	10.00	United Grain Growers	17½	17½	17½	17½
....	....	Western Breweries	8	8	8	8

WINNIPEG STOCK EXCHANGE
May 16
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	65	70
Beaver Lumber, pref.	100	103	Monarch Life	..	50
Can. Indemnity	120	..	North. Mtge. part pd.	13	..
Can. Fire Ins.	90	95	Traders Bldg.	100	105

Montreal, Toronto and Curb Stocks

41	25	50c	...	West. St. Prod.	35	35	35	35
95½	90	6.50	6.91	Do. pref.	95	94	94	94
9	9	.	...	Whittall Can.	..	9	9	9
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.97	Do. pref.	82½	..	..	..
54	39½	2	4.54	Winnipeg Elec.	44	44½	43⅝	44½
103	98¼	7	6.79	Do. pref.	103	103	103	103
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	1¾	1¾	1¾
25	15⅛	.	...	Do. pref.	18	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Union Natural Gas	..	35+5c	June 10	Apr. 15
Pressed Metals	$1	25c	July 1	June 15
Brazilian, com.	$2	50c	June 2	Apr. 30
London Can. Invest. pfd.	6%	1¼%	June 2	May 15
Bank of Toronto	12+1	3%	June 2	May 15
Bank of Commerce	12+1	3%	June 2	Apr. 30
Royal Bank	12+2	3%	June 2	Apr. 30
McIntyre Mines	20%	5%	June 2	May 1
Bank of Montreal	12+2%	3%	June 2	Apr. 30
Howard Smith, pref.	6%	1½%	June 2	May 21
Rolland Paper, pref.	6%	1½%	June 1	May 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	1.20	30c+2%*	June 30	June 17
Union Nat. Gas.	...	35+5c.	June 10	Apr. 15
Hayes Wheels, com.	...	50c	July 1	June 20
Can. W. & Cable "A"	$4	$1	June 15	May 31
Lake of Woods, com.	$3.20	80c	June 2	May 17
Do., pref.	7%	1¾%	June 2	May 17
Canadian Car, cum.	...	44c	May 30	May 15
Hollinger Mines	65c	1%	May 20	May 6
Canadian Oil, pfd.	8%	2%	July 1	June 20
Loblaw Groc. "A"	80c	20c	June 2	May 13
Do., "B"	80c	20c	June 2	May 12
N. S. Light & Pr., pfd.	6%	1½%	June 2	May 17
Can. Hyd.-Elec., pfd.	6%	1½%	June 1	May 1
H. Simon & Sons, com.	$2.50	62½c	June 1	May 20
Do., pref.	$7	$1.75	June 1	May 20
Belding Cort., pfd.	7%	1¾%	June 14	May 31
Lindsay, C. L. com.	$1	25c	June 1	May 15
Do., pref.	6½%	1⅝%	June 1	May 15
Canada Vinegars	$1.60	40c	June 2	May 15
Laura Secord, com.	$3	75c	June 1	May 15
Montreal L. H. & Pr. (new)	$1.50	37½c	July 31	June 30
Photo Engravers	$2	50c	June 2	May 15
McColl Fron. com.	60c	15c	June 15	May 15
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Imperial Oil	50c	12½c	June 2	May 15
N. Bawlf Grain, pfd.	6½%	1⅝%	June 2	May 15
Crow's Nest Coal	6%	1½%	June 2	May 12
Can. Paving, pref.	7%	1¾%	June 1	May 15
Inter. Milling, pref.	7%	1¾%	June 1	May 20
Do., Series "A"	6%	1½%	June 1	May 20
Hiram Walker	$1	25c	June 16	May 23
Acme Glove, 1st pfd.	6½%	1⅝%	June 15	May 31
Do., 2nd pfd.	6%	1½%	June 15	May 31
Assoc. Qual. Canners	$1.50	37½c	June 1	May 15
Lake Shore Mines	$1.20	30c	June 16	June 2
New Method Laundry, pfd.	6½%	1⅝%	June 2	May 28
Ford Motor	...	$1.20+30c	June 23	June 2
Ham. Un. Theat. pfd.	7%	1¾%	June 30	May 31
Bk. of Nova Scotia	16%	4%	July 2	June 14
Can. Permanent	12%	3%	July 2	June 14
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 15
Windsor Hotel, pfd.	6½%	1⅝%	June 2	May 15
Assoc. Gas & Elec. pfd.	$6	$1.50	June 2	Apr. 30
Do., pref.	$6.50	$1.62½	June 2	Apr. 30
Do., pref.	$5	$1.25	June 16	May 15

*Stock.

Listed Bond Quotations

Montreal	Int. Rate	Due	Week Ending May 19 Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.10	87¾	...	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.65	79½	...	...	81	65
Do., gen. mtge.	6	1956	...	37½	38	35	41	35
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102¼
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.33	69	70	67	75½	67
Do., (Way. ser.)	5½	1958	8.35	70	70	67	74½	67
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	100⅛	...	100⅛	99¾
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.49	†97	...	...	96¼	95¼
McNish	6	1948	...	3.45	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71¼
Mont. L. H. & P.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.21	99½	98¼	...	100	96
Mont. Tr. "A"	5	1955	5.36	94½	95⅛	94¼	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.44	94½	94	...	96	91½
Do., "C"	4½	1955	5.50	88	86½	...	89	85¼
Do., "D"	5	1955	5.25	95¼	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	100
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	82
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.34	†96	96	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	†104	...	...	103¼	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Yield	Ask	High	Low	Range High	Range Low
War Loan	5	1931	4.83	100.50	100.10	.....	100.40	99.70
Do.	5	1937	4.60	102.75	102.85	102.70	102.85	100.90
Victory Loan	5½	1933	4.70	102.55	102.40	102.05	102.75	101.35
Do.	5½	1934	4.99	102.00	102.00	101.65	102.00	101.05
Do.	5½	1937	4.54	106.40	106.35	105.70	106.35	103.90
Do., refund	4½	1940	4.80	98.10	97.50	.....	97.60	95.10
Do., refund	5	1943	4.80	101.90	101.85	101.50	102.50	100.85
Do., refund	4½	1944	4.74	97.75	97.50	.....	97.50	95.30
Do., refund	4½	1946	4.72	98.10	.....	.....	97.70	96.10
Do., renewal	5½	1932	5.10	101.30	100.80	.....	101.70	100.55

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
850 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.48	4.95
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.10
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	107.75	5.10
Manitoba	4	1 Jul. 1947	1 July	90.05	4.85
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 June	95.75	4.85
N. B.	4¾	15 Jun. 1936	15 June	98.90	4.95
N. B.	6	1 Jan. 1936	1 Jan.	104.60	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.75	4.85
Nova Scotia	5	1 May 1943	1 Nov.	101.43	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	96.90	4.80
Ontario	5	15 Oct. 1948	15 Oct.	101.82	4.85
Ontario	6	2 May 1936	2 Nov.	105.21	5.05
P. E. I.	4	1 Apr. 1939	1 Oct.	93.51	4.90
P. E. I.	4½	1 Oct. 1944	1 Oct.	95.50	4.90
Quebec	4½	1 Jun. 1946	1 June	98.06	4.85
Quebec	5	1 Mar. 1964	1 Sept.	102.48	4.85
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	95.38	4.95
Saskatchewan	5	1 Oct. 1950	1 Oct.	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.26	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.64	4.90
Toronto	4½	1 Sep. 1954	1 Sept.	94.33	4.90
Vancouver	4	1 Aug. 1946	1 Aug.	88.85	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	103.70	5.15
Edmonton	5½	1 May 1945	1 Nov.	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.10
Regina	4½	1 Jul. 1950	1 Jan.	91.83	5.15
Victoria	5	21 Jul. 1945	21 July	98.41	5.15

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
May 14	11-64	1-16	47-64	5-8
May 15	7-64	1-16	21-32	5-8
May 16	1-8	5-64	21-32	39-64
May 17	1-8	7-64	5-8	19-32
May 19	7-64	5-64	41-64	39-64
May 20	5-64	3-64	21-32	5-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 14	4.85 13-16	3.92 1-4	5.24 3-16
May 15	4.85 27-32	3.92 1-4	5.24 3-16
May 16	4.85 13-16	3.92 1-4	5.24 3-16
May 17	4.85 13-16	3.92 1-4	5.24 1-8
May 19	4.85 25-32	3.92	5.24 1-16
May 20	4.85 27-32	3.92	5.24 1-16

FOREIGN EXCHANGE

Par		May 6	May 13	May 20
5.263	Italian	5.25¾	5.25¾	5.23¾
23.80	German	23.93	23.88	23.86
13.90	Belgian	13.97½	13.97½	13.94⅛
49.80	Japanese	49.46	49.50	49.45

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto — Elgin: 5101 (TEN LINES)

UNITED FARMERS IN SASKATCHEWAN CASH EXHAUSTED

Organization Heavily in Debt When Pool Payment Missed

STAFFS ARE REDUCED

Compulsory Pooling Agitation Checked by Precarious Financial Position of Chief Proponent

From Our Own Correspondent

SASKATOON.—The campaign for compulsory wheat pooling in Saskatchewan, not to speak of other projects of the United Farmers of Canada, Saskatchewan section, has received a sudden check, possibly a body blow. The United Farmers, already in debt, are out of funds, and how they can recover their position is a problem not yet solved. That is a peculiar position for a farmers' organization boasting 25,000 members, which only a short time ago seemed to be the wealthiest organization of the kind that Canada had ever known, and which during each of the two years past has had an income of nearly $100,000.

The organization has tripped up on a special method of financing which only a few months ago seemed ideal for its purpose. Instead of collecting its annual membership dues in cash, its members, who for the most part are members of the wheat pool, were encouraged to sign requisitions on the wheat pool for five dollars a year, to be paid annually out of any money due the member from the wheat pool out of any payments subsequent to the initial payment on grain.

Claim on Pool

In accordance with the practice of previous years, an interim wheat pool payment was expected some time in March, and had it been made the United Farmers would have been able to cash their requisitions on the wheat pool to the extent of $100,000 or more. The exact amount available can never be exactly calculated, as there are not always payments due to members who have signed requisitions, and sometimes prior assignments have been made of funds due.

In former years this situation would not have created a difficulty. An advance might have been secured against the requisitions from the pool, or money might have been borrowed from the bank. But the wheat pool, even if it desired to do so, would probably not be in a position to advance money not yet due, so long as it is a large bank borrower and its borrowings are guaranteed by the provincial government. And as for the bank, it had already extended credit to the limit.

Banks Are Generous

The published balance sheet of the organization as at December 31 last shows how generously it had been treated by the bank. A bank loan of $45,000 was shown, while the liquid assets of the organization consisted of $732 in cash, and $11,500 in bonds. In addition there were requisitions on the wheat pool to the amount of $30,655, covering 1928 and 1929 dues, but when these, or part of them would become payable would be a matter of doubt, for evidently payments made by the pool in 1929 were not sufficient to enable these requisitions to be cashed, and they would have to await future payments due to the members who had signed them. Another item listed as an "asset" was $20,428 applied to the winding up of the Trading Department of the association, in paying off trading debts, but the recovery of this amount is unlikely.

In spite of this financial position the bank continued to make advances to the association, doubtless in view of th expectation that requisitions for 1930 membership fees might shortly become payable out of further pool payments. But, when no interim payment was made the banks were no longer justified in advancing the expenses of the organization, which was thus without either cash or credit.

Salaries Are Uncertain

Under these circumstances the staff of the United Farmers had to be sharply cut down, and even the remaining members have not been sure how or when they will be paid. Only a little over a year ago the United Farmers were maintaining seventeen persons on their permanent payroll. Then the number was cut down to eleven, and at any time now it may be forced to do without a staff at all.

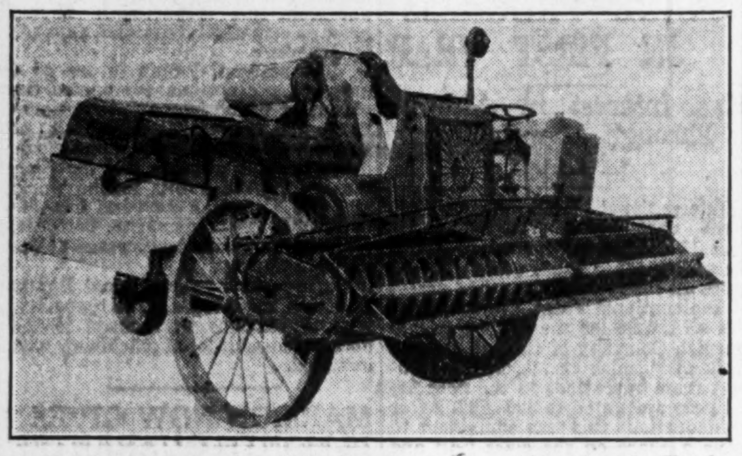
An appeal has been made meantime to members and to locals throughout the province to come to the assistance of head office, but only a fraction of the members who were persuaded to sign requisitions could be persuaded to pay out cash at the present time.

Former organization work was done very largely by paid canvassers, and lacking their use, which is impossible under present circumstances, it is doubtful to what extent money can be secured. In addition, those who put up cash do not know whether it will be used to carry on with, or to reduce indebtedness to the banks. The attitude of some members toward the situation was shown by one local which offered to raise money to help head office provided that such money was under no circumstances to be used in paying off bank loans.

Locals Promise Help

A district convention was held at which many locals in the northern part of the province were represented, and the delegates promised to go back home and try to raise $4,000. This money, they declared, was to be used in agitating for a compulsory wheat pool, and when that was attained the farmers sought to set up a new banking system to replace the present one. Perhaps the persons most disappointed with the turn of events are certain creditors of the old trading department of the association, now being wound up, whose accounts aggregate some $23,000. The association had promised to liquidate these out of its current revenue during 1930 and 1931, but evidently will not be able to attend to them for some time yet.

"Sunshine" Comes from Australia



The new reaper-harvester which will be distributed on this continent by Waterloo Manufacturing Co. has been given severe tests in Western Canada. It is claimed it harvested and threshed an average of 48 acres a day on half a gallon of gasoline to the acre.

GRAIN MOVEMENT AFFECTS REVENUE MONTREAL HARBOR

Continues to Lead World Seaports in Handling Grain

From Our Own Correspondent

MONTREAL.—Gross revenue of the Harbor Commissioners of Montreal in 1929 amounted to $5,089,561, as against $5,585,327 in 1928 and $5,453,951 in the previous year. Compared with years prior to 1927, however, there was a substantial increase. The decline in revenue is a direct reflection of the decreased quantities of grain passing through the elevators and by the fewer number of cars of grain offering for handling on the Commissioner's railway system during the past year.

Despite this, Montreal Harbor continues to lead world and the North American sea-ports in grain handling. Though grain deliveries in 1929 were only 90,694,208 bushels as compared with 211,295,379 bushels in 1928, other North American ports reflected the situation and New York handled but 68,895,992 bushels in 1929.

Other Traffic Grows

The annual report of the Harbor Commissioners makes it clear that the tie-up in grain movements was directly responsible for the decline in earnings since the general business of the harbor, exclusive of grain, recorded a satisfactory normal increase. The commissioners point out that Montreal is primarily an ocean port serving a vast area in Canada and the United States, and, as such, is prepared to handle a diversified commerce.

The report of the Harbor Commissioners, as usual, is an interesting document which describes, and links, every activity of the Port of Montreal. Reference to some of the details of the new harbor bridge are included, the grain conditions throughout the world are discussed and three representative opinions on the St. Lawrence Waterway question are quoted at length.

Agnew Surpass Sales Exceed Last Year's Total

From Our Own Correspondent

MONTREAL.—Sales of Agnew Surpass Shoe Stores, for the eleven months ended April 30 amounted to $2,885,383 as compared with $2,368,923 in the same period last year. This represents a gain of $516,460 or 22 per cent. Sales for the fiscal year ended May 31, 1929, were $2,533,500, so the company has exceeded its last year's total already. There are, however, 46 stores in operation, an increase of 16 in the past 14 months.

Net earnings in the last fiscal year amounted to $174,335, which was equal to $1.10 a share on the common stock, after all charges.

INTER. PAINTS CURRENT SALES ON GOOD BASIS

Directors Declare Second Dividend on Both Classes of Stock

From Our Own Correspondent

MONTREAL.—Sales of International Paints, Canada, Limited, for the first six months of the current fiscal year ended March 30, 1930, are stated to have been satisfactory and directors have authorized a payment of 75 cents a share on the Class "A" and "B" shares payable June 15, to shareholders of record June 2. This is the second disbursement to be made on the shares, an initial dividend of $1 was paid on both stocks in December, 1929.

Earnings for the year ended December 30, 1929, amounted to $205,732 which, after all deductions and payment of preferred dividends, was equal to $2.95 a share on the "A" and "B" stock. During 1928-1929 the company's factories were operated at full capacity. The properties were enlarged with the addition of an extension to plant and office building.

Organized in 1928

The company was organized in 1928 to acquire all the undertakings and assets of International Paints, Canada, Limited, which included all the issued shares of the National Varnish Co. of Canada and Holland Varnish Company, Limited.

These companies manufacture anticorrosive and anti-fouling compositions, varnishes and other products, general marine, industrial, railway and household paints, enamels and aircraft finishes.

The company is one of a group of international concerns, the parent of which is the International Paint and Composition Company of London, England. The Canadian concern has the exclusive rights for Canada and Newfoundland, to all the trademarks, patents, formulae and secret processes of the parent company.

STINSON AIRCRAFT SELLING IN CANADA

Company Plans to Build Factory Branch Here Shortly

First 1930 delivery in Canada of Stinson planes equipped with pontoons was made early in May, according to William A. Mara, vice-president of Stinson Aircraft Corporation.

A six-place Stinson Detroiter equipped with a 300 h.p. Wright J-6 engine has been delivered to the Yarrow Aircraft Corporation, Ltd., of Vancouver. The second plane was a Stinson Junior sold to Henry Clerf of Seattle for use in Northern Ontario and British Columbia. Both planes are equipped with Edo pontoons.

Six delivery orders are now on hand by Canadian purchasers.

Entrance of Stinson into the Canadian market in a larger way has been under consideration by the company for some time but has been held up pending exhaustive tests of the planes when equipped with pontoons.

Gross weight of the Stinson Junior with pontoons is 3,520 pounds with useful load of 1,200 pounds. Cruising radius is 425 miles with top speed at 115 m.p.h. and cruising speed of 93 m.p.h. Fully equipped with pontoons and including duty paid, the plane delivers in Canada at $9,387.

The company plans to establish a factory branch in Canada in the near future.

Bruck Silk Mills Ltd. Half Yearly Sales Ahead

From Our Own Correspondent

MONTREAL.—Bruck Silk Mills, Limited, is reported to be making favorable progress and sales for the first six months of the current fiscal year are understood to exceed those of the same period last year. The company has installed additional looms in its plant and production has been speeded up.

The company is making aggressive efforts to lower its operating costs. By a new process the waste chemicals which are left over after silk has been treated with the loading process is now being recovered and the resultant tin hydroxide sold to custom smelters.

For the year ended October 31, 1929, net earnings of $2.80 a share were shown as compared with $1.67 for the preceding nine months while balance sheet position has shown steady improvement. The company has steadily reduced, through sinking fund operations, its funded debt which amounted to $515,800 at the close of the last fiscal year.

This six and a half per cent bond issue constitutes the only charge against earnings prior to the 100,000 shares of no par value common stock.

Additions which have been made to plants have been financed out of earnings to date but it is not unlikely that the company will seek additional funds to reimburse it for capital expenditures undertaken during the current year.

Canada Leads World

Canada leads in the following:—Fur farming production; wheat and flour exports; world's wheat championships; railway mileage per capita; highgrade wheat standards; world's per capita trade; newsprint production of the world; hydro power development per capita; life insurance per capita in the empire; world's largest inland port—Montreal; world's largest smelter of its kind—Trail, B.C.; world's largest publicly-owned railway—C.N.R. and largest single-unit grain elevator in the world.

Winnipeg Grain Prices

Week to May 20

High Crop Year	Low Crop Year		Open May 14	High for week	Low for week	Close May 20
		Wheat				
1.71⅝	1.01¼	May	1.06½	1.09⅞	1.05⅝	1.07⅛
1.55	1.03	July	1.08⅝	1.12	1.07¼	1.08⅞
1.44¾	1.04⅝	October	1.11	1.14¾	1.10¼	1.11
		Oats				
.73¼	.44¼	May	.50	.52½	.49½	.49¾
.71⅝	.44¼	July	.50½	.53	.50	.50⅛
.60½	.44¼	October	.47⅜	.49¼	.46½	.46¾
		Barley				
.89⅛	.42⅝	May	.44¼	.46	.44	.44
.76	.45	July	.46⅜	.47⅞	.45¾	.45¾
.60	.48⅛	October	.50⅜	.51¾	.49½	.49½
		Flax				
3.15	2.14	May	2.11¼	2.29½	2.14	2.16
2.91	2.11⅞	July	2.12	2.32	2.11¼	2.16
2.35	1.87	October	1.90	2.06	1.90	1.90
		Rye				
1.26⅛	.53	May	.60¾	.65⅛	.60½	.60½
1.04⅝	.56½	July	.63¾	.67¾	.62¼	.62¾
.84	.60⅜	October	.67½	.70½	.66	.66½

Mining Stock Quotations

Week Ending May 19

Par Val.	Range 1930 High	Range 1930 Low	Company	Close May 12 (or last)	High for week	Low for week	Close May19
$1	1.42	.50	Abana	.70	.80	.68	.69
1	.09	.02	Aconda	.02	.02¼	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.02	Amity C.	.04	.05	.03	.03
None	1.95	.65	Amulet	.87	.90	.74	.75
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.00¼	.01	.00½	.00½
1	.10	.05	Area	.07	.08	.07	.08
1	.02	.00¼	Argo. Con.	.00¼	.01	.01	.01
1	.30	.05	Arno	.07	.07½	.06	.06
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03¾	.01½	Baldwin	.01¾	.01¾	.01½	.01¾
1	.25	.12	Barry Holl.	.15	.16	.15	.15
None	4.45	2.15	Base Metals	2.65	3.25	3.05	3.15
None	.05	.01½	Bathurst	.02¼	.02¼	.02¼	.02¼
5	6.10	3.65	B'Wana	3.95	4.65	4.20	4.65
1	.32	.15	Bedford	.18	.17	.17	.17
1	.11	.02	Bidgood	.02½	.02½	.02	.02½
1	1.04	.36	Big Missouri	.49	.65	.48	.62
1	.11	.03¾	Bobjo	.08	.08	.07	.07
None	.01½	.00½	Boischatel	.00¾	.00¾	.00½	.00¾
1	.06¾	.03	Brett Trethewey	.03½	....	....	....
1	.05¼	.04	Brit. Canadian	.04	.04	.04	.04
None	.14	.01½	Brownlee	.09¾	.14	.09½	.09½
1	.02¼	.00½	Buckingham	.01	.00¾	.00¾	.00¾
None	.08	.02	Bunker Hill	.02½	....	....	....
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.02½	.02½	Callinan	.02½	....	....	....
None	.65	.15	Canam Metals	.18	....	....	....
1	.08	.00½	Can. Kirk	.03	.04	.04	.04
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00⅝	....	....	....
1	.04½	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.18	....	....	....
1	.29	.10	Cen. Man.	.13	.13½	.12	.13½
1	.30	.16	Cen. Patricia	.21	.21	.20	.21
1	.15	.05	Champion Reef	.07	....	....	....
1	.07½	.05	Chaput H.	.05½	.05½	.05½	.05½
None	1.05	.35	Chib. Pros.	.35	....	....	....
None	.07	.00¾	Clericy	.01¼	.02	.01½	.01½
5	24.00	10.00	Coast Copper	13.00	14.00	14.00	14.00
1	.42	.05	Cobalt Con.	.15½	.16½	.13½	.15½
1	.01	.00⅛	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.73	.80	.61	.61
5	1.40	.80	Coniagas	.85	....	....	....
5	.60	.25	Coniaurum	.32	....	....	....
25	280.00	213.00	Cons. Smelters	216.00	220.50	215.00	218.00
.	1.80	.50	Do., Rights	.70	1.00	.60	.60
1	.01½	.00½	Corona	.01	.01	.01	.01
.	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.39½	.15	Dom. Explor.	.33	.34	.22	.22
None	9.30	7.00	Dome Mines	8.55	8.90	8.00	8.90
1	.01¼	.00¼	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01½	.00½	.00½	.00½
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.01	Duprat	.01½	.01½	.01½	.01½
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.60	3.50	3.35	3.45
1	.02	.00½	Federal Kirk.	.00½	....	....	....
.	.05½	.01	Flintoba	.01¾	....	....	....
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.18	.18	.18	.18
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.01⅛	.02	.02	.02
1	.95	.55	Golconda	.80	.80	.80	.80
1	.04½	.02½	Goldale	.03	.04	.04	.04
10	.58	.43	Goldfield	.43	.44	.44	.44
1	.01⅝	.00¼	Gold Hill	.00½	.01⅝	.00¼	.01⅝
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.04	.04	.04	.04
1	.03½	.01	Graham	.01½	.01¼	.01¼	.01¼
50c.	.17½	.06	Grandview	.06½	.07	.07	.07
None	2.05	1.03	Granada	1.85	1.85	1.75	1.75
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.03½	.03½	Grozelle	.03½	....	....	....
1	.03	.01	Harker	.01	....	....	....
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	.00½	.00½	.00½
5	6.65	4.90	Hollinger	6.50	6.50	6.00	6.25
1	1.40	.66	Howey Gold	.90	.93	.89	.91
None	14.65	8.60	Hudson Bay	9.60	10.25	9.60	9.60
1	.09	.02	Indian	.02	....	....	....
None	44.50	30.00	Int. Nickel	34.50	34.00	32.25	32.50
1	.03½	.01½	Jackson M.	.02	.01⅞	.01⅞	.01⅞
1	.40	.30	Keeley	.33	.35	.33	.35
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¼	.00½	Kirk Hunt.	.01	.00½	.00½	.00½
1	.95	.50	Kirk. Lake	.67	.65	.62	.62
1	.03½	.01	Kirk Prem.	.01½	.01½	.01	.01
20c.	.08	.02½	Koot. Flor.	.03½	.03½	.03¼	.03¼
25c.	.07	.02¼	Koot King	.02¼	....	....	....
1	.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	22.45	22.50	22.00	22.25
1	.04	.00¼	Laval	.00¼	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.07	....	....	....
1	.07	.02	Malartic	.03	....	....	....
1	.01	.00¼	Malrobic	.01	....	....	....
None	.35	.14	Mandy	.16	.20	.14	.20
None	.17	.05	Man. Basin	.05	.06½	.05	.06½
None	.02	.00½	Marriott	.01	.00½	.00½	.00½
None	.30	.15	McDougall	.16	.16¼	.16¼	.16¼
1	.60	.30	McKinley	.38	.40	.40	.40
5	19.80	15.05	McIntyre	18.50	18.65	18.15	18.60
1	.50	.20	McMillan	.35	....	....	....
1	.30	.14	McVittie	.25	....	....	....
1	.00¼	.00⅛	Millcrest	.00½	....	....	....
5	3.60	1.40	Mining Corp.	1.60	1.70	1.50	1.55
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03	....	....	....
1	.04	.02	Moneta	.03	....	....	....
1	.07	.01	Montreal R.	.01	.01	.01	.01
1	.50	.10	Moss	.22	....	....	....
1	.02¼	.01½	Murphy	.02	.02½	.02½	.02½
1	.26	.06	Newbec	.08½	.09½	.08	.09
1	.03½	.03	Night Hawk	.03½	....	....	....
5	1.85	1.45	Nipissing	1.50	1.50	1.47	1.50
50c.	.40	.11	Noble Five	.11	.12	.12	.12
None	44.25	25.00	Noranda	29.50	30.00	29.00	29.05
1	.46	.25	Nor. Canada	.26	....	....	....
None	40.00	40.00	Noroque	40.00	....	....	....
1	.07	.02	Old Colony	.02	.02½	.02½	.02½
50c.	.03¾	.01	Ophir	.02½	.02	.02	.02
1	.18	.07	Oregon Cop.	.12	.11	.11	.11
1	.24½	.11	Oriole	.11	.11	.11	.11
1	.30	.10	Osisko	.13½	.16	.16	.16
.	27.50	26.00	Pandora Units	27.50	....	....	....

Par Val.	Range 1930 High	Range 1930 Low	Company	Close May 12 (or last)	High for week	Low for week	Close May19
None	.06	.02½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk.	.02½	....	....	....
None	5.15	1.00	Pend. Ore.	1.75	1.75	1.55	1.55
1	.19¾	.09	P. L. Cobalt	.10½	.12	.10	.12
1	.01	.00½	Picard	.00½	.01	.00¼	.01
1	.20	.09	Pioneer	.11	.11	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	.15	.15	.15
1	.03¼	.01	Potter Doal	.01¼	....	....	....
1	1.60	.80	Prem. Gold	.90	.90	.80	.90
1	.03	.00¾	Preston	.01	....	....	....
1	.70	.35	Quemont	.40	.40	.35	.35
None	1.78	.30	Reeves McD.	.50	.55	.55	.55
1	.02½	.00½	Ribago	.01	....	....	....
1	.09	.02	Ritchie	.03½	.04	.02½	.03½
1	.04	.00¼	R. Montbray	.00¼	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.05½	....	....	....
None	.35	.12	San Antonio	.25	.26	.24	.25½
1	.53½	.49	Seven Troughs	.50	.50	.49	.49
1	3.50	1.76	Sherritt G.	1.94	2.00	1.85	1.90
1	.75	.24	Siscoe	.26¼	.35	.27	.34
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02	Stadacona	.02¼	.02½	.02	.02½
1	.29	.06	St. Anthony	.09	.08	.06	.07
None	5.35	1.70	Sud. Basin	2.30	2.45	2.25	2.29
1	.05	.01	Sud. Contact	.01½	....	....	....
1	.01	.00¼	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.16	.14½	.14½	.14½
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.50	.50	.50	.50
1	.22	.09	Tashota	.13	.14	.14	.14
1	6.90	4.70	Teck Hughes	6.85	6.85	6.70	6.75
1	.19	.09	Telluride	.16	....	....	....
1	.12	.03½	Thom. Cad'c.	.03½	....	....	....
1	.03	.02	Temiskaming	.02	.03	.03	.03
50c.	.06	.02	Topley	.02	....	....	....
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.00½	Tough Oakes	.00½	....	....	....
1	1.50	.50	Towagmac	.65	.70	.68	.70
None	7.50	4.25	Treadwell Y.	5.00	5.75	5.00	5.00
None	.05	.03	United Algoma	.03	....	....	....
None	3.50	1.12	Ventures	1.45	1.55	1.34	1.55
1	1.18	.60	Vipond	1.02	1.18	1.06	1.15
None	5.65	2.25	Waite Ack.	2.85	2.95	2.60	2.60
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.03	.01	West D. Lake	.01½	....	....	....
.	.09	.03	West Tree	.05	....	....	....
1	1.30	.40	White Lake	.80	.80	.70	.70¼
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00¼	....	....	....
None	.05	.03	Woodbine	.03¼	.03½	.03½	.03½
.	.07	.03	Wood Kirk	.03½	....	....	....
None	2.10	1.35	Wright-Har.	1.93	1.99	1.90	1.97
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.05½	.07	.05	.06
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	5.00	Advance	5.00	....	....	....
.	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.39	1.42	1.30	1.35
1	.41	.35½	Amalgamated	.39	.41	.35½	.35½
None	2.00	.60	Associated	.70	.72	.63	.65
1	2.60	.80	Ajax	1.43	1.84	1.43	1.76
None	1.60	.20	Baltac	.20	.30	.22	.26
1	.20	.10	Black Dia.	.18	....	....	....
1	.74	.35	Brit. Dom.	.39	.39	.38	.38
1	4.25	.97	Calmont	1.51	1.75	1.45	1.65
None	3.90	1.20	Calgary & Ed.	1.25	1.35	1.26	1.35
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	1.00	.32	Comm. Pete.	.44	.48	.32	.32
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.00	Dalhousie	1.13	1.32	1.10	1.27
None	.30	.15	Devenish	.15	.16	.16	.16
None	.26	.06	Dome Oil	.15	....	....	....
None	1.35	.35	E. Crest	.40	.40	.35	.38
None	*.37	.35	Exchequer	.37	....	....	....
1	.08½	.04½	Fabyan Pete.	.08½	.08½	.06	.06
None	2.50	1.00	Foothills	1.50	1.50	1.15	1.40
None	1.00	.36	Freehold	.53	.66	.50	.54
1	.20	.06	Great West	.06	....	....	....
None	1.40	.43	Hargal	.55	.55	.43	.44
None	.45	.30	Herron Pete.	.45	....	....	....
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee	.15	.15	.14½	.15
None	10.00	6.50	Home	6.70	7.10	6.70	6.95
None	.80	.41	Homestead	.51	.53	.48	.49
1	.55	.17	Ill. Alta.	.20	.25	.19½	.19½
None	2.35	1.00	Lowery	1.75	1.35	1.00	1.00
1	.20	.04½	Madison	.06	.06	.05½	.06
1	3.25	.60	Mayland	.90	1.00	.90	.95
None	.33	.14	McD.S.Ex.Can.	.17	.18	.16½	.17½
1	1.10	.52	McD. S. N.	.65	.65	.62	.62
1	5.90	1.58	McLeod	1.70	1.70	1.66	1.66
None	.87	.23½	Mercury	.31	.34	.29	.34
None	1.05	.16	Merland	.29	.29	.20	.20
1	.42	.15	Mid West	.15	.16	.15	.15
None	2.10	.24	Mill City Pete	.42	.45	.43	.43
1	.45	.20	Model	.21½	.23	.20	.22
1	.91	.44	Monalta	.60	.70	.60	.60
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.89	.60½	Nordon	1.68	1.80	1.50	1.60
None	.27	.22	Oil Select	.22	....	....	....
None	2.10	.49	Okalta	.58	.60	.58	.60
100	45.00	40.00	Do., pref.	42.00	....	....	....
1	.28	.11	Petrol	.24	.24	.22	.22
None	.43½	.15	Ranchmen's	.15	.17	.16	.17
1	.45	.06	Regent	.08½	.08½	.07½	.08
None	.48	.15	Richfield	.15	.15½	.15	.15
None	65.00	25.00	Royalite	27.00	28.00	28.00	28.00
1	1.45	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.10	Signal Hill	.12½	.15	.12½	.14
1	1.30	.35	Spooner	.40	.40	.39	.40
None	2.10	.37	So. West Pete.	.41	.45	.37	.45
None	1.08	.15	Sterling Pac.	.28	.26	.22	.22½
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.25	Turner Valley	.30	.27	.25	.27
None	1.65	.43	United	.46	.48	.46	.47½
None	.83	.55	Vanalta	.60	....	....	....
1	.80	.21	Vulcan	.23½	.25	.24	.24
None	.15	.03	Wainwell	.05	.05	.03½	.05
1	1.75	.52	Waite Valley	.55	.55	.55	.55
1	1.25	1.00	Westfield	1.25	....	....	....
.	.35	.35	Western Alta.	.35	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.37
Cons. Smelters	$12.50	5.73	Nipissing	30c.	20.00
Dome Mines	$1	11.23	Noranda	$3	10.32
Hollinger	65c.	10.40	Premier	24c.	26.66
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	3.07	Teck Hughes	60c.	8.88
Lake Shore	$1.20	5.39			

STIFF BROS. & SIME
CHARTERED ACCOUNTANTS
Geo. Ussher Stiff, F.C.A. — Fred J. Stiff, F.C.A.
Neil McCabe Smith, C.A. — Cecil Watson Sime, C.A.
Melville A. Bradshaw, C.A.
CONTINENTAL LIFE BLDG., TORONTO, CANADA

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG — WINDSOR

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West — TORONTO

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QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
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Established 1879
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SHIRTS
WE MAKE shirts to order and satisfy the best people.
We would like to have the privilege of satisfying you.
We will send you samples by mail. We can measure you by mail. Just state your size collar, your height and weight. Comfort and economy guaranteed.
Representative will call on you at your request.
HARRY TOLTON, LTD.
KITCHENER, ONT.

NEW ISSUE

$700,000

Architects Building Corporation

6% First (Closed) Mortgage 15-Year Sinking Fund Gold Bonds

To be dated May 1st, 1930, maturing May 1st, 1945. Principal and semi-annual interest (May 1st and November 1st) payable in Canadian gold coin or its equivalent at any branch of The Royal Bank of Canada in Canada (except Yukon Territory), or, at the holder's option, in Sterling at The Royal Bank of Canada, London, England, at the fixed rate of $4.86⅔ to £1. Coupon bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable at the option of the Corporation, as a whole or in part, on any interest date on thirty days' notice, at 105 and accrued interest up to and including May 1st, 1933; thereafter until May 1st, 1942 at 105 and accrued interest less ½ of 1% for each year or portion thereof elapsed between May 1st, 1933 and the date fixed for redemption; and after May 1st, 1942, at par and accrued interest to maturity.

Montreal Trust Company - Trustee

CAPITALIZATION
(On completion of financing)

	To be Authorized	To be Outstanding
6% First (Closed) Mortgage Gold Bonds, due 1945 (this issue)	(Closed)	$700,000
6% General Mortgage Income Bonds, due 1945	$750,000	$500,000
Common Shares (No Par Value)	4,000 Shs.	4,000 Shs.

Mr. George A. Ross, President of Architects Building Corporation, summarizes his letter to us as follows:—

THE CORPORATION

Architects Building Corporation, incorporated under the laws of the Province of Quebec, owns the property situated on the southeast corner of Beaver Hall Hill and Dorchester Street, Montreal. This property has a frontage of approximately 70 feet on Beaver Hall Hill, and 100 feet on Dorchester Street, with a superficial area of about 7,000 square feet.

PURPOSE OF ISSUE

The proceeds of this bond issue will be used to provide a portion of the cost of a modern, firepoofr all-stone exterior office building, to be known as "Architects Building," to be erected on the above property and to be completed and ready for occupation not later than May 1st, 1931. The building will be erected in accordance with plans and specifications prepared by Messrs Ross & Macdonald, Architects, and in general appearance, lighting, exterior and interior finish, be modern in every respect. It will be fourteen storeys in height from the sidewalk, with three basements below grade for garage space, and will have a cubic content of approximately 1,200,000 cubic feet.

SECURITY

Bonds will be secured by a specific first (closed) mortgage and charge on the land and office building now to be erected thereon. Payment of principal and interest will be further assured by the creation of a first floating charge on the revenues of the property.

Based on independent appraisals of the land and completed building, the mortgaged property will have a value of $1,550,900, as against $700,000 of 6% First (Closed) Mortgage Bonds to be issued, equivalent to over $2,210 per $1,000 bond.

Insurance to the fair insurable value of the building will be carried in favour of the Trustee for the Bondholders.

Completion of the building will be assured by deposit with the Trustee of a guarantee of completion bond.

REVENUES

Based on rentals being received by modern office buildings in Montreal, and having in mind the demand that exists for further office space, it is estimated that, after allowance of 10% for vacancies, the annual revenue of the building will be approximately $144,820, and, after deducting operating expenses and taxes, the net revenue available for bond interest should amount to approximately $104,820. Annual interest on the $700,000 of First Mortgage Bonds is $42,000, so that estimated net revenue is more than 2½ times First Mortgage Bond interest.

Ross & Macdonald, Inc., have entered into an agreement to lease for the term of the First Mortgage Bonds rentable areas in the building representing an annual rental of not less than $42,000. The ground floor has been leased to and will be occupied by The Royal Bank of Canada.

SINKING FUND

The Corporation covenants that it will pay to the Trustee on May 1st and November 1st in each year, as a semi-annual cumulative sinking fund, commencing November 1st, 1932, a sum of $7,000, plus interest on bonds previously redeemed, which money shall be used by the Trustee for redemption of bonds of this issue. This sinking fund will be sufficient to provide for the redemption of over 33 1/3% of bonds of this issue at 105 or better by maturity.

OWNERSHIP

Ross & Macdonald, Inc., will own all of the securities of Architects Building Corporation ranking junior to the First Mortgage Bonds, and in addition agree that they will provide the Corporation with all moneys necessary, in excess of the proceeds of the First Mortgage Bond issue, to complete the building and equipment, including tenants' changes, and on completion will provide Architects Building Corporation with sufficient working capital necessary for its operation.

We offer these Bonds for delivery if, as and when issued and received by us and subject to approval of counsel of all proceedings, at—

PRICE: 98 and interest to yield 6.20%

W. C. Pitfield & Company
VANCOUVER TORONTO OTTAWA QUEBEC MONTREAL SAINT JOHN HALIFAX LONDON, ENG.

McLeod, Young, Weir & Company Limited
MONTREAL OTTAWA HAMILTON TORONTO LONDON, ONT. WINNIPEG

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

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INTERNAT. HYDRO EARNS DIVIDEND BY GOOD MARGIN

Quarterly Statement Reveals Substantial Growth in Earnings

From Our Own Correspondent

MONTREAL.—Consolidated earnings of International Hydro-Electric System, controlled by International Paper and Power Company, in the first quarter of this year, available for dividends, were $1,107,076. Comparative figures are not available for 1929, as the company only came into existence early last year.

On the basis of the stock outstanding, earnings for the first quarter were equal to approximately $5.50 a share on the "A" stock on annual basis. This compares with dividend needs of $2 a share. All of the "B" and "C" shares of the System are owned by International Paper and Power Company.

It is interesting to note that earnings in the first quarter available for dividends were 38 per cent of such earnings for the twelve months period ended March 31.

Show Good Margin

According to the consolidated income statement, shown hereunder, gross income during the quarter amounted to $12,938,560. After the deduction of operating expenses maintenance charges and taxes, there remained $7,412,130. Against this was applied various charges on account of subsidiaries and minority interests, leaving a balance available for dividends of $1,107,076.

Dividend requirements during the period amounted to $386,987 on the class "A" stock, so that there was a surplus of $720,089 to be carried forward. The surplus at the beginning of the period totalled $13,338,450, so that the amount now at credit of the profit and loss account stands at $14,058,539.

This balance was at a substantially better rate than the average for the twelve months as a whole, according to Archibald Graustein, president of the system. This improvement, while partly seasonal, was due principally to increased contract deliveries by subsidiaries of Canadian Hydro-Electric Corporation and to normal growth of New England Power Association.

Drought Affects Earnings

The improvement would have been even more substantial, says the president, but for the fact that the earnings of Canadian Hydro-Electric Corporation during the quarter were adversely affected by unusually low water conditions on the Gatineau River. Additional protection against such an occurrence is now afforded by the new Cabonga reservoir.

With the existing Mercier reservoir, this provides storage capacity for enough water to operate the Gatineau River hydro-electric plants eight hours every working day if no rain fell for an entire year.

The output of electric energy of International Hydro-Electric System in the first quarter was 1,010,190,000 kilowatt hours, an increase of 8½ per cent over the output of the same properties in the first three months of last year. Output for each of the first three months showed progressively higher percentages of increase over the corresponding months of 1929.

Carry Forward Surplus

Details of the profit and loss account for the quarter and year ending March 31, 1930, follows:

	Quarter Ending March 31, 1930	Year Ending March 31, 1930
Gross revenue:		
From operations ..	$12,054,158	$45,356,888
From other income	884,402	2,971,631
Total gross revenue	12,938,560	48,328,520
Less: Oper. exp. & tax.	4,556,031	19,036,579
Maintenance	861,399	3,436,261
	5,526,430	22,472,840
Net rev., includ. other income	7,412,130	25,855,679
Less: Int. on funded debt of subsids...	2,462,693	8,746,695
Int. on funded debt	450,000	1,720,000
Amort. of disct. on funded debt	156,477	525,475
Depreciation	991,028	3,532,987
Res. for income tax	310,154	771,890
Divds. on pref. and class A stocks of subsids.	1,546,459	6,109,017
Min. int. in earn. of New England Power Assoc. and subsidiaries	388,240	1,504,995
	6,305,053	22,911,061
Balance added to surp.	1,107,076	2,944,617
Surplus beginning ..	13,338,449	....
Paid in surplus	....	12,360,000
Surplus adjust. (net)	....	238
	14,445,526	15,304,856
Less: Divids. on class A stock of Intern'l Hydro-Elec. System	386,987	1,248,317
Surp., March 31, 1930	$14,058,539	$14,058,539

New Brunswick Secures Renewal Treasury Notes

From Our Own Correspondent

MONTREAL.—New Brunswick has negotiated renewals for a year, of treasury bills for $4,745,000 maturing in London this month, at an interest cost to the province of 3.75 per cent, thus effecting a saving to the province in interest of $55,991 for the year, and making a total savings of annual interest charges by opportune refunding issues of more than $100,000 already this year.

Negotiations were made with the Bank of Montreal.

Linen from Quebec

Farmers of the counties of Vaudreuil and Soulanges, (Quebec Province) have shipped a carload of flax to Ireland for manufacture into linen products in the Irish mills.

Premier Will Discuss Famous Players Offer With Cabinet Members

Hon. R. B. Bennett is Also Amazed by Story of Sale to U.S.

M. P. TAKES ISSUE

Shareholders' Protective Association Was Formed With Arthur W. Roebuck as President

Rt. Hon. W. L. Mackenzie King, Premier of Canada, and Hon. R. B. Bennett, leader of the Conservative Opposition, were both quoted at the meeting of the Famous Players Canadian Corp. protective shareholders association on May 15th at the King Edward Hotel as taking an interest from the national standpoint in the situation created by Paramount's offer to buy control of shares of the company owning the lion's share of moving picture theatres in Canada. Through his Secretary Premier King answered a wire from the Committee, drawing his attention to the proposed change of control, by saying that the matter would be brought to the attention of his colleagues in the Government. Hon. Mr. Bennett found the proposal "amazing" and was giving the matter his earnest attention as he felt it to be of extreme importance to the people of Canada.

One member of Parliament for a Quebec constituency, W. K. Baldwin, M. P. for Coaticook, was present in person to express his strong disapproval of the whole proposal.

Suppose

"Suppose," he said in the course of his remarks, "suppose MacLean's Magazine, the best magazine in Canada, were controlled by people in the United States. That would not be a good thing for Canada. We have no objections at all to Americans investing their money in Canada but control of institutions which have a vital effect in forming the opinions, the manners and the character of our people should not be allowed out of of films in this respect is acknowledged by everyone. Far from conledged by everyone. Far from consenting to putting our moving picture theatres into the hands of Americans as a vehicle for productions made by Americans with American ideas and ideals, it should be our object sedulously to cultivate patriotic sentiments among our people. Our schools should inculcate affection and respect for the flag, for Empire day, for everything which is essentially Canadian. It is ridiculous to suppose that Canadians, who have made a success of so many industries in Canada, could not continue to make a profitable company out of this one. I cannot see that there is any reason for letting it go to the United States. I believe that we should be and are unanimous that control of Famous Players should remain in this country."

"In Los Angeles the little children play divorce," said K. Watson. "If we surrender the moving picture playhouses of Canada to American domination we will soon have a lot of little Americans running around."

One man argued that as no one seemed to object when the Borden Milk Co. bought out Hamilton dairies and other Canadian dairy companies there was no reason to object if Famous passed over at a reasonable price to American interests strong enough to see it through any period. Others contended that the two cases were not parallel; that Borden's in buying dairy companies in Canada became buyers of Canadian milk and cream whereas Paramount would supply Famous Player theatres with Paramount pictures from the United States to the exclusion partially or wholly of other producers.

Had Proxies for 100,000 Shares

Though only about fifty to sixty shareholders, mostly resident in Toronto, attended the meeting, Mr. Roebuck announced that he had non-binding proxies for 100,000 shares owned by 700 shareholders who objected to the proposed sales of the Canadian Company to Paramount Publix both on the ground that it was not a fair price to the shareholders and that it was a bad thing from a national standpoint to have the dominant group of theatres entirely under the domination of an American concern and without the liberty of choice as to kinds or types of films should be used.

Miss Ray Lewis, editor of Canadian Moving Picture Digest, explained that as editor of the only film journal in Canada she had close and intimate touch with the development of the industry for seventeen years in Canada. She told of having been in London, England, when Lord Beaverbrook offered to put five million dollars into the moving picture business in Canada, going fifty-fifty with the Allen Bros., then the dominant group in exhibiting pictures in Canada. It had almost gone through but some Canadians had objected to Lord Beaverbrook coming into the picture. At that time N. L. Nathanson, coming into touch with Lord Beaverbrook, gathered together a few theatres and started the nucleus of what is now the Famous Players Canadian Corporation. Miss Lewis stated that Adolph Zukor had never had more than $100,000 of actual money in the Canadian company at any time.

The speaker explained that under Paramount domination the earnings by shareholders would be a secondary consideration, that profits from film rentals would mean ever so much more to Paramount and that it would pay them to buy the stock even if it did not pay dividends in order to charge what they wo ld for film rentals.

Though there were two or three present who expressed themselves as perfectly satisfied to stay by any deal arranged on behalf of the shareholders, having every confidence in I. W. Killam, the majority felt strongly that every possible effort should be made to prevent the deal going through if only in the patriotic endeavor to keep the screen, " the most powerful medium of propaganda that could be erected," from falling under foreign domination.

Protective Association Continues

In various resolutions the meeting expressed itself to this effect, and it was decided to continue the protective committee as a permanent representative of minority interests until the matter of control was decided one way or the other. The committee was instructed by the meeting to investigate the authenticity of various reported offers of $75 a share from British Gaumont and of $60 a share from a Montreal group. Opinion was expressed that Sir Herbert Holt had either made or been a party to the Montreal offer of $60 cash.

It was decided to ask all shareholders, who cared to join the protective association, to contribute $5 each to pay necessary expenses in taking legal action, investigating reputed offers for control of Famous Players at a high figure and bringing as much influence as possible to bear on the Parliament at Ottawa and the Government in Ontario to pass such legislation or make such rulings as would prevent control of such an important national asset as the principal chain of moving picture theatres going out of Canada. Officers of the protective committee appointed were Arthur W. Roebuck, chairman; Ray Lewis, secretary; W. K. Baldwin, M. P., E. Lovering, and K. Watson.

Imperial Tobacco Shares Are Steady

From Our Own Correspondent

MONTREAL.—The stock of Imperial Tobacco Company of Canada has the record of being the steadiest stock of any listed on the Montreal Stock Exchange. Bonuses, higher dividends and acquisitions of other companies have little effect on the shares marketwise.

Since 1927 to date the stock has never sold higher than 11½ though in that year it touched a low of 6¾. In 1928 the range was 11⅝-8½, in 1929 11½-9 and during the current year the stock has ranged between 10¾-9½.

There is comparatively little trading in the shares while their wide distribution is a factor which accounts largely for the stability of the stock. Imperial Tobacco common shares are listed on no less than 12 recognized exchanges or curb markets; at current prices of 10¼ the shares give a return of around 4.40 per cent.

NEW PLANE MAKES BETTER OUTLOOK FOR CURTISS-REID

Revised "Rambler" Passes Government Acceptance Tests

Approval of a re-designed Rambler and completion of a modern and efficient manufacturing plant at its airport are features in the situation surrounding Curtiss-Reid Aircraft Co. The company now has a machine which has passed the Government acceptance test and which also qualifies for an international certificate of air-worthiness; operating results in the new plant are satisfactory, and the progress of the company now appears to devolve largely on the merchandising of its product.

To this end, a sales force has been organized, some encouraging orders are already on hand, while the company is looking further afield for sales contracts. Various plans for expansion are understood to be under consideration. Markets in the Far East and South America are being investigated, while it is possible that the company may sell its product in the United States. In this latter connection, the company's affiliations with Curtiss Aeroplane and Motor Company should be of considerable value and it is anticipated that the parent company will place a substantial order for Reid Ramblers in the United States.

Sells to Government

Early in 1930, Curtiss-Reid secured an order for six of its planes to be used for training purposes at Camp Borden; the sum of $31,824 was involved in the contract. Several machines have been sold to light aeroplane clubs while the plant at the Cartierville airport is working on a schedule of about two planes a week.

Ground organization of the company is firmly established, a modern airport at Cartierville is located about seven miles from Montreal. A flying school has been operating at the aerodrome with success under the aegis of Curtiss-Reid Flying School, while another subsidiary, Curtiss-Reid Airways, conducted a transportation service in the Lake Saint John district in 1929.

Thus Curtiss-Reid has built up the nucleus of a sound flying organization but up till this year it had been unable to manufacture an aeroplane on a commercial basis due to various revisions, which were being made to the design of the original plane. With approval of the new design, the company should be able to make progress.

Controlled in States

The present concern was formed when the Curtiss - Aeroplane and Motor Company of the United States obtained control of Reid Aircraft Co. in 1929 through a cash purchase of 60 per cent of the common stock. The importance of Curtiss-Reid's association with the parent organization should not be minimized. The larger company ranks among the leading operators in the States and is able to pass on technical data, personnel, equipment and many other helpful items to the Canadian company if the latter desires them.

The activities of Curtiss-Reid now embraces all phases of the aircraft industry. It manufactures aeroplanes and aircraft parts, and through subsidiaries is engaged in other activities. The company should grow as aviation expands in Canada.

NATIONAL AIRCRAFT INSTRUCTS FLIERS

Manufactures Gliders for Use of Embryo Pilots

The National Aircraft Service is a company designed to afford prospective pilots the means of acquiring a knowledge of the manufacture of gliders and to afford them the necessary technical acquaintance with the construction of aeroplanes. With both these objects in view the company conducts a school in Toronto, where candidates for a pilot's certificate can become thoroughly familiar with all the details of the aeroplane before they are actually placed in charge of a machine.

The gliders manufactured by the company have all the features of an aeroplane with the exception of the motor. These are attached to the aeroplane, and when in the air are detached, so that the pilot may manoeuvre them to the ground. This means of instruction is claimed to have many advantages over other methods.

The gliders are of metal fuselage construction, and the wings made out of birchwood, have a spread of 34 feet.

Instruction in actual flying will be conducted in association with Dominion Air Transport. The company at present has a number of candidates who are ready to receive these finishing touches to their course of instruction.

National Aircraft Service was formed in November, 1928, but it was six months later, in May, 1929, that active operations were commenced in the shop and school.

The company is in a position to give instructional courses to 100 embryo pilots at a time. Some of these, however, are permitted to study the theory of aeronautics at their homes, going to Toronto only for a time sufficient to give them the necessary shop practice. In this way they secure an intimate knowledge of the practical as well as the theoretical side of aviation.

Gaumont Deal Meant Fox Bid for Fam. Players

English Publication Shows How Fox Can Control Gaumont Through Holding Company Despite Vigorous Denials

From Our Own Correspondent

MONTREAL.—Whatever the individual opinions of Famous Players Canadian Corp. shareholders may be regarding the Paramount offer, they may rest assured that any sale of Famous Players to Gaumont British would have placed the company under indirect American control—if The Economist, of London, England, reports the situation correctly. This publication has satisfied itself from reviewing the annual report of the British Foreign & Colonial Corp., which is a large shareholder in Gaumont British, that it is possible for Fox Film Corporation to hold control of Gaumont British without violating the articles of association which ostensibly safeguard British ownership.

It is understood, says The Economist, that of the 5,000,000 ordinary shares of 10 shillings of Gaumont British, 3,200,000 are held by the Metropolis & Bradford Syndicate, which in turn are held jointly by William Fox and Ostrer Brothers. Mr. Fox, however, has stated that he paid $19,000,000 for Gaumont British control. If the price paid for the shares was 24s 6d.—the price at which Ostrer Brothers took over the unissued block of shares,—this statement may be taken to imply that 2,743,500 shares in Gaumont British are held on Mr. Fox's behalf.

Of the remaining shares of Gaumont, the British, Foreign and Colonial holds, it is thought, 300,000, while other large holders account for about 100,000, leaving a comparatively small block in the hands of the outside public.

Control Was Denied

Denials were made by Colonel Bromhead in May, 1929, that Fox Film had acquired an interest in Gaumont British. Colonel Bromhead was the chairman of the British corporation. In July it was announced that a contract had been arranged with Ostrer Brothers whereby, subject to articles which provided that every director should be a British subject and every foreigner who acquired ordinary shares should not be allowed to vote, Ostrer Brothers would subscribe for the whole of an issue of 1,316,571 shares of 10s par value, at 24s. 6d. A month later the Bromhead Brothers were forced to resign on the demands of the Ostrer Brothers.

It was again denied at the annual meeting that Gaumont was subject to any foreign control, but in December press reports stated that William Fox could not meet the short term notes he had signed to acquire Loews (Theatre Circuit) and Gaumont British Picture Corporation. Finally it was stated in the press, according to The Economist, that the shares allotted to Ostrer Brothers had acted on behalf of Fox Film Corporation in the matter of the ordinary shares allotted to them at 24s. 6d.

Fox Apparently Controls

Thus it appears that the new issue of shares to the Ostrer Brothers was intended to be taken up by a holding company in which Fox and Ostrer Brothers would have joint control. Accordingly, it is not surprising that any offer made Gaumont for Famous Players Canadian Corp. was not considered by the voting trustees.

This is an interesting conclusion and may prove some consolation to Famous Players shareholders who felt they were neglected when an offer of $75 a share was reported to have been made by a British controlled company, namely Gaumont. The offer from Paramount is simple and though it offers the possibility of Famous Players going back to American control it would only go back to the hands which have controlled its destinies up to the time of the formation of the voting trust in 1929.

Lower Earnings Reported

Current earnings of Famous Players are stated to compare unfavorably with those of the same period last year, although the dividend of $2 a share was earned in the first quarter ended November 30, 1929. Business conditions are partly responsible, while the novelty of the talking pictures is no doubt beginning to wane. When these were first introduced the large houses were packed to capacity and their box office receipts showed record figures week after week. Now the initial rush is over and the question arises whether, with talking pictures an accepted fact, earnings will not relapse to their former levels.

It is a moot point and time alone will prove the ability of the talkies to maintain attendance and revenue at the level achieved last year. The fact that sound equipment has consolidated the motion picture industry as the premier form of entertainment appears to be established; nevertheless it is doubtful if earnings will rise again above the peak which has been attained, omitting the possibility of other innovations in moving pictures.

With the large profits established last year in mind shareholders are perhaps likely to exaggerate the earning power of Famous Players over a period of years. But if these profits are not to be maintained at the exceptional level of last year and fall back to a level where competition might endanger dividends, then the Paramount offer may prove to be more favored.

INTERNAT. PAINTS MADE PROGRESS IN FIRST YEAR

Has Interest in Aircraft Through Manufacture of Dopes

International Paints, Canada, Ltd., made encouraging progress in its first 12 months of operations ended December 30, 1929. Formed to acquire all the undertakings and assets of International Paint, Canada, Ltd., and all the issued shares of National Varnish Company of Canada and the Holland Varnish Co., Ltd., net earnings from operations in the first fiscal year amounted to $205,732. After all deductions this was equivalent to $2.95 a share on the class "A" and "B" stock.

An initial dividend of $1 a share was paid in December, 1929, on both of the junior securities while the payment on the preferred shares has been maintained regularly.

Though International Paints manufactured anti-corrosive and anti-fouling compositions, varnishes, general marine, industrial, railway and household paints, it is also interested in the aircraft industry. The company has the exclusive right to manufacture and distribute in Canada aeroplane finishes known as Titanine and Ti-Two-Dopes and other aeroplane specialties. These materials are used extensively in Canada by aircraft operators and manufacturers of aeroplanes.

Output Should Grow

It is understood that sales have been satisfactory and that the company is building up a good market in this division of its activities. Output from this department should grow as commercial aviation expands in Canada.

International Paints is one of a group of international companies, the parent of which is the International Paint and Composition Co., Ltd., of London, Eng. The group is one of the largest manufacturers and distributors of marine paints in the world and the Canadian concern has acquired all the trademarks, patterns, formulae and secret processes of the parent company.

During 1929, International Paints factories operated at full capacity, while extensions were made to the plants and additional machinery was installed.

MARMON NOW GIVES 12-MONTH GUARANTEE

A radical advance in policy is announced this week by Marmon Motors who in future will give all cars a factory guarantee of one year or 12,000 miles, whichever is reached first. This new plan will be allowed on each of the four models which comprise the 1930 Marmon line of straight eights.

The new guarantee replaces the standard factory ninety day warranty and is effective immediately, being extended also to all owners who have purchased 1930 Marmon cars since May 1 of this year.

In principle the guarantee covers to the original purchaser all material and workmanship in much the same manner as the ninety day warranty except that the period of time is one year from date of purchase of the car, or is limited to 12,000 miles of actual driving provided this mileage figure is reached before the expiration of the twelve month period.

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NEW ISSUE

$1,500,000

Kingston Elevator Company Limited

6% Twenty-Year First Mortgage Sinking Fund Gold Bonds Series of 1950

Unconditionally guaranteed as to principal and interest by endorsement of

CANADA STEAMSHIP LINES, LIMITED

To be Dated May 1st, 1930 — To Mature May 1st, 1950

Principal and semi-annual interest (May 1st and November 1st) payable, at the holder's option, in Canadian gold coin at any branch of The Royal Bank of Canada in the cities of Montreal, Toronto, Winnipeg and Vancouver; or in United States gold coin at the Agency of The Royal Bank of Canada, New York; or in gold coin of the United Kingdom of Great Britain at the principal branch of The Royal Bank of Canada, London, England, at the fixed rate of $4.86-2/3 to £1 sterling. Coupon Bonds in denominations of $1,000 and $500 with privilege of registration as to principal only. Redeemable in whole or in part on any interest payment date on sixty days' notice at the following prices and accrued interest: at 105 if redeemed on or before May 1st, 1935, and thereafter at 1% less for each four-year period or portion thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CAPITALIZATION

	Authorized	To be Outstanding
First Mortgage Gold Bonds, (this issue)*........................		$1,500,000 Series of 1950.
Common Stock, without nominal or par value..................	10,000 Shs.	†2,000 Shs.

* Additional Bonds issuable subject to restrictions of Trust Deed.
† All of the outstanding Common Stock, other than Directors' qualifying shares, is owned by Canada Steamship Lines, Limited.

COMPANY: KINGSTON ELEVATOR COMPANY LIMITED, incorporated under the laws of the Dominion of Canada, has commenced construction of an elevator of 2,500,000 bushels capacity at Little Cataraqui Bay, Kingston, Ontario. The elevator, which is expected to be in operation by September 1930, is being built upon freehold land which is admirably located to provide excellent facilities for the trans-shipment of grain to St. Lawrence River vessels or for rail transportation. The Canadian National Railways are making extensive additions to their lines in order to provide adequate rail service to the elevator.

EARNINGS OF GUARANTOR: Messrs. Peat, Marwick, Mitchell & Co., Chartered Accountants, Montreal, have certified that consolidated net earnings of Canada Steamship Lines, Limited, and subsidiary companies, after interest charges, for the five years ended December 31st, 1929, have been as follows:—

Years ended Dec. 31	Earnings Before Depreciation and Income Tax	Provision for Depreciation	Earnings after Depreciation before Income Tax
1925......	$1,646,202.19	$ 843,360.46	$ 802,841.73
1926......	2,704,603.24	1,373,193.55	1,331,409.69
1927......	2,887,966.10	1,518,977.25	1,368,988.85
1928......	3,168,169.68	1,740,536.61	1,427,633.07
1929......	1,663,427.09	1,432,825.28	230,601.81

Based on the above, the five-year average of the net earnings after interest charges and depreciation but before Dominion Income Tax amounted to $1,032,295.03, or equal to 11.4 times the annual interest requirements of the Bonds to be presently issued. The abnormal decrease in the earnings for the year ended December 31st, 1929, is due entirely to unusual circumstances surrounding the Canadian grain crop, which was of less than normal size and which was not carried to ocean ports for shipment abroad in accordance with customary practice.

PURPOSE OF ISSUE: The proceeds from this issue of Bonds (Series of 1950) will be issued, together with the proceeds from the sale of the Common Stock, without nominal or par value, to provide funds to pay for the acquisition of the site at Kingston, together with the construction and equipment of the elevator thereon.

SECURITY AND ASSETS: These Bonds will be secured in the opinion of Counsel, by a first mortgage upon the land and the elevator, which is now under construction, at Kingston, Ontario, and by a floating charge upon all other assets of the Company now owned or hereafter acquired. Pending completion of the construction of the elevator, proceeds from the sale of the $1,500,000 Bonds (Series of 1950) to be presently issued will be deposited with the Trustee, and may be released from time to time upon receipt of certificates of proper expenditures. It is estimated that the land, buildings and equipment of the Company, upon completion of the present programme of construction, will have a value of more than $2,000,000, which is equal to $1,333 for each $1,000 principal amount of Bonds to be presently outstanding.

PROVISIONS OF TRUST DEED: Additional Bonds may be issued, in series, maturing not earlier than May 1st, 1950, as coupon and/or fully registered Bonds and/or registered Debenture Stock subject to the following restrictions as more fully set out in the Trust Deed. (a) To the extent of 66-2/3% of the actual cost or fair value, whichever may be less, of additional property, as defined, acquired after the date of the said Trust Deed, provided that net earnings, as defined, for twelve consecutive calendar months within the sixteen calendar months immediately preceding shall have been at least twice the annual interest on all First Mortgage Bonds, including those proposed to be issued; (b) Subject to the approval of the shareholders of Canada Steamship Lines, Limited, given at a Special General Meeting to be convened for such purpose.

PROSPECTS OF THE COMPANY: Based upon the amount of grain carried in normal years, it is estimated that net earnings of Kingston Elevator Company, Limited, available for interest on these Bonds (Series of 1950) will be approximately $200,000, or 2.2 times the interest requirements of this issue.

All legal details in connection with this financing will be subject to the approval of Messrs. Brown, Montgomery & McMichael, Montreal, and Francis King, Esq., K.C., Kingston, for the Company, and of E. R. Parkins, Esq., K.C., Montreal, for the Bankers.

We offer these Bonds if, as and when issued and received by us, subject to the opinion of Counsel, at:

Price: 97 and interest, to yield over 6.25%

It is expected that Trustee's Interim Receipts will be available for delivery on or about May 26th, 1930.

NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2

KISSEL, KINNICUTT & COMPANY
14 WALL STREET
NEW YORK

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe the statements herein made to be true.

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DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record of 30th April, 1930.

By Order of the Board.

H. B. MACKENZIE, General Manager.

Montreal, 15th April, 1930.

The Canadian Bank of Commerce

DIVIDEND NO. 173

Notice is hereby given that a dividend of three per cent. upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st May, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd June next to shareholders of record at the close of business on the 30th day of April, 1930. In the case of the new stock being paid for by instalments the dividend is subject to the adjustment provided for in the notice of allotment. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN, General Manager.

Toronto, 17th April, 1930.

Acme Glove Works Ltd.

Notice is hereby given that quarterly dividends of 1⅝% on the 1st Preferred shares and of 1½% on the 2nd Preferred shares of the Company have been declared, payable June 15th, 1930, to shareholders of record May 31st, 1930.

By order of the Board.

A. LEPINE, Secy.-Treas.

Montreal, May 15th, 1930.

P.T. LEGARÉ CO. LIMITED

DIVIDEND NO. 11

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending May 31st, 1930, payable on the 1st day of June, 1930, to shareholders of record at the close of business the 15th day of May, 1930.

By order of the Board.

P. C. FALARDEAU, Secretary-Treasurer.

Quebec, May 12th, 1930.

MELCHERS DISTILLERIES LIMITED

Dividend Notice No. 6

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable June 16th, 1930, to Shareholders of record on June 2nd, 1930.

By Order of the Board,

F. W. ROFFEY, Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable July 2nd, 1930, to shareholders of record at the close of business June 17th, 1930.

By order of the Board.

CHAS. W. ADAM, Secretary.

Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

6½% FIRST MORTGAGE BONDS.

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 6½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st June, 1930, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9, Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 37.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

DATED this 21st day of May, 1930.

For BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED.

R. H. MERRY, Secretary.

Reliance Grain Company Limited

Preference Dividend No. 10

Notice is hereby given that a dividend for the quarter ending May 31st, 1930 at the rate of 6½% per annum, will be paid on June 14th, 1930 to preference shareholders of record at the close of business on May 31st, 1930.

By order of the Board.

A. W. Gibb, Secretary.

Dated at Winnipeg, May 10th, 1930.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1930.

The above Dividends are payable on Wednesday, the 2nd day of July, 1930 to Shareholders of record at the close of business Monday, the 16th day of June, 1930.

By Order of the Board.

MERVYN OFFER, Secretary.

Montreal, 15th May, 1930.

DIVIDEND NOTICES

David & Frere Limited

Dividend Class "A" No. 8

Notice is hereby given that a Dividend of $0.57 per share has been declared on the No Par Value Class "A" Stock of the Company for the quarter ending the 31st May, 1930, payable 16th June, 1930, to Shareholders of record at the close of business on 31st May, 1930.

L. R. Philie, Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two and one-half per cent on the Common Stock for the quarter ended March 31, 1930, was declared from railway revenues and special income, payable June 30, 1930, to Shareholders of record at three p.m. on May 29, 1930.

By order of the Board,

Ernest Alexander, Secretary.

Montreal, May 7, 1930.

DIVIDEND No. 11

HIRAM WALKER-GOODERHAM & WORTS, LIMITED

Controlling and Operating

Hiram Walker & Sons, Limited, Walkerville, Ontario, Gooderham & Worts, Limited, Toronto, Ontario

Distillers & Bottlers in Bond

Head Office, WALKERVILLE, Canada, May 9, 1930

NOTICE is hereby given that quarterly dividends (No. 11) of twenty-five (25c) cents a share has been declared on the no par value capital stock of this Company. This dividend is payable (Monday) June 16, 1930, to shareholders of record at the close of business on (Friday) May 23, 1930.

By Order of the Board

FLETCHER RUARK, Secretary and Treasurer

Ford Motor Company of Canada Limited

DIVIDEND NUMBER 28

The board of directors has declared a cash dividend of one dollar and twenty cents ($1.20) per share and an extra cash dividend of thirty cents ($.30) per share, both payable on all of the outstanding shares of the company on June 23, 1930, to shareholders of record at the close of business June 2, 1930.

D. B. GREIG, Secretary.

East Windsor, Ont., May 19, 1930.

LAKE SHORE MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 41

Notice is hereby given that a quarterly dividend of thirty per cent., on the issued capital stock of the Company, will be paid on the sixteenth day of June, 1930, to shareholders of record at the close of business on the second day of June, 1930.

By order of the Board.

KIRKLAND SECURITIES, LIMITED, Secretary.

Dated at Kirkland Lake, Ontario, May 15th, 1930.

INTERNATIONAL PAINTS (CANADA) LIMITED

NOTICE is hereby given that a payment of Seventy-five Cents (75c) per share on the Class "A" and Class "B" shares of this Company has been authorized for the six months period ending March 31, 1930, to shareholders of record as at June 2nd. Payment to be made on June 15th, 1930.

By Order of the Board.

T. H. GREENBANK, Secretary-Treasurer.

Montreal, May 19, 1930.

Canada Wire & Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.625 per share, being at the rate of 6½% per annum, has been declared on the 6½% Cumulative Preferred Stock of Canada Wire & Cable Company, Limited, for the quarter ending May 31st, 1930, payable on June 15th, 1930, to Shareholders of record at the close of business May 31st, 1930.

By Order of the Board.

A. I. SIMMONS, Assistant Secretary.

Canada Wire & Cable Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.00 per share, being at the rate of $4.00 per share per annum, has been declared on the Class "A" Common Shares of Canada Wire & Cable Company, Limited, for the quarter ending May 31st, 1930, payable on June 15th, 1930, to shareholders of record at the close of business May 31st, 1930.

By Order of the Board.

A. I. SIMMONS, Assistant Secretary.

Canada Big Exporter

Canada exports more manufactured goods per head of population than any other country in the world. The figures are: Canada, $64.80; Great Britain, $55.80; Germany, $32.68; France, $30.58 and United States $25.13. So Canada stands first among all nations in the export of manufactured goods per unit of population. It takes the exports of one American plus one German, plus $6.99 to equal the exports of one Canadian.

Sarnia Oil Moves Office

A. J. Young, Toronto, was elected a director and secretary-treasurer of Sarnia Oil & Gas Co. at a meeting of the directors held recently in Kitchener. Mr. Young succeeds W. J. P. Jenner who resigned. The Toronto office of the company will hereafter be located in Room 1700, Sterling Tower, 372 Bay Street.

WALKER-G.&W. SEEKS SOURCES OF INVESTMENT

Probable Arrangement With Scotch Likely Only Preliminary Step

SELLING BY-PRODUCT

Conservation of Carbonic-Acid Gas Likely to Create New Revenues For Company

While Hiram Walker-Gooderham & Worts common stock remains around 11 and 12 the company itself is busily exploring the most promising avenues for investing to the benefit of the company's business the $10,000,000 secured from the sale of rights early in 1929. The recent legislation at Ottawa did not catch it napping, and already it is reported to have made marketing arrangements which will in some degree enable it to find foreign markets for its surplus.

Recent reports that the company had secured two distilleries in Scotland are not substantiated by officials but it is not too much to say that arrangements have probably been made which are practically as effective as outright purchase would be.

What these distilleries are has not been announced but it would not be surprising if the company were found to have a close relation with Stoddart's and Gaelic Old Smuggler, which are far from unknown in Canada. In close association with the marketing agency of these companies, Walker's is able to approach the problem of distribution from a new angle. It is probable that this arrangement has taken less than a million dollars of the $10,000,000 which Walker's has available to look out for new opportunities.

Reference has already been made in The Financial Post to the company's plans for manufacturing carbonic acid gas to distribute to the soft drink trade in Canada.

Sells Carbonic Acid Gas

A new subsidiary, Dominion Carbonic Co., will look after this phase of the company's business. Hitherto operations have been conducted at the Gooderham & Worts plant on Trinity street, Toronto, and have been very profitable inasmuch as the carbonic acid gas is a by-product which otherwise would bring in no revenue. This is a first step in the business, and if the company follows the original plan of establishing other plants in Canada it will cease in part to be a by-product and will be treated as a separate business. Most carbonic acid gas is a distillation from coke. In the Toronto distillery the gas is caught as fumes coming from the fermenting mash out of which alcohol is manufactured.

The new company is reported already to be doing a good business though details as to extent are not yet advisable.

The possibility of a merger of Walker's with Distillers Corp.-Seagram's is more of a market factor these days than it was last year. However, difficult marketing conditions such as those imposed by recent legislation at Ottawa really create more operating and marketing reasons for amalgamation than when stocks were high, markets good and profits more easily obtainable.

FILM CONTROVERSY REACHES OTTAWA; ACTION DEMANDED

Hon. R. B. Bennett Asks Amendments to Companies' Act This Session

Hon. Peter Heenan, Federal Minister of Labor, stated in the House of Commons on May 19 that the Famous Players Canadian Corp. is now being investigated under the Combines Investigation Act. This was in answer to Hon. R. B. Bennett, leader of the opposition, who pressed on the government the national importance of the present plan to send control of Famous Players Canadian Corp. to Paramount Publix in the United States. Mr. Bennett agreed with the Department of State which took the view that it had no right to interfere in any matter affecting rights of shareholders. That was a matter for the courts.

Mr. Bennett, however, felt that the national aspect of the question did concern parliament, and suggested that the government should consider the broad question of administration and amendments which might be made to the Companies Act. It was alleged that the producers, the distributors and the exhibitors were controlled by a company doing business in a foreign country.

"This might create a condition which would require government action, said Mr. Bennett, "and this house should consider whether or not such governmental action should be taken before the prorogation of this house so as to safeguard an interprovincial and a national business. This matter concerns the provinces from British Columbia to Prince Edward Island. It is not only the firm itself which is concerned, but there is involved in this question the buildings in which films are exhibited."

Mr. Bennett also referred to the investigation now going on in the United States of Paramount of a similar nature to that in Canada to discover whether it was a combine in restraint of trade.

As 100,000 shares were reported by the shareholders' protective committee at the meeting on May 17 as definitely banded against Paramount control there remain 278,000 shares whose views have not been obtained. It is reported that other shareholders have indicated their intention to support the minority, but 90,000 additional shares would be needed to show a definite majority against. However, only 30,000 shares more would be enough to prevent Paramount getting acceptance by holders of the 250,000 shares which were set as necessary before it would be bound by its offer. There is therefore a very strong possibility that the plan of purchase will be dropped. Legal action is, however, being started by the protective committee. Minority shareholders will probably demand representation on the board.

More also will probably be heard from Ottawa concerning the suggestions made by Mr. Bennett.

Ottawa Car Planning A New Flying Field

The aviation department of the Ottawa Car Manufacturing Company during the past year has been principally in the production of the Avro Avian light aeroplane. Work upon the construction of these machines was commenced in the spring of 1929. During the interval since then the machines mentioned have been equipped with the Genet engine, a product of Armstrong Sidderley Motors, who are associates of the Ottawa Car Manufacturing Company and completely assemble their engines in Canada.

In 1929 the company sold ten machines to the Dominion Government, which are being used at Camp Borden for training purposes. Avro Avians are also being flown by the Ottawa Flying Club, the Brant-Norfolk Aero Club, the Cape Breton Flying Club, the Winnipeg Flying Club and the Brandon Aero Association, as well as by a number of private owners.

Since the first of the year the company has received an order from the Department of National Defense for eighteen Avro Avians, which are also going to Camp Borden. These are equipped with the Genet Major engine, which is of greater horsepower than the engine equipment used last year. They likewise have special equipment, such as Townend ring, Handley Page automatic slots, Goodyear air wheels, etc.

In the near future it is their intention to manufacture a larger type of aircraft for advanced training, but details in this connection for the moment are not forthcoming.

The company at present is clearing land which it owns outside of Ottawa and which it is their intention to use as a flying field from which they will do their own testing and give demonstrations.

LOEW'S LONDON COMMON SHARES EARNED 46 CENTS

Gross Revenue Gains 19 Per Cent—Net Profit Declines

Loew's London Theatre with a gross revenue of $278,794 for the year January 4, 1930, showed an increased revenue of some 19 per cent over the revenue of $233,511 in 1928. Despite increased operating costs during the year the net theatre revenue of $86,257 compares with $80,962 the previous year. Fixed charges remained the same, approximately, as in prior years but repairs and renewals of $2,179 and movietone installation of $3,621 reduced the net earnings to $46,779 slightly under the figure of $47,117 in 1928.

After payment of 7 per cent preferred dividends amounting to $23,619, the common earned 46 cents per share as compared to 47 cents in 1928, and 42 cents in 1927. Dividends at the rate of 6 per cent per annum were paid on the common stock, causing a deficit for the year of $6,839 and a deficit carried forward of $2,381.

Cash is Less

During the year the liquid position of the company has changed; cash on hand and in the bank, the sole current assets, amounts to $12,466 as compared to $29,168 in 1928, while current liabilities are $15,115 as compared to $14,589 the previous year. During the past year the installation of movietone equipment added $20,518 to assets after deduction of $3,621 written off original investment. Goodwill, etc., remains at $516,827, while real estate buildings and equipment are carried at $307,975 after reserve for depreciation of $141,062. In 1928 this item was carried at $315,293, after depreciation of $133,475. Prepaid insurance of $201 and deficit of $2,380 bring the total of assets to $860,367 as against $864,114 the year previous.

The outstanding capital stock of the company remains unchanged with 33,741, 7 per cent cumulative preferred shares of $10 par and 50,000 common shares of $10 par. Dividends at the rate of 7 and 6 per cent respectively were paid on the two classes of stock during the year. Details of the income and surplus account follow:

LOEW'S LONDON
Income and Surplus Account
Years Ending

	Jan. 4, 1930 $	Jan. 5, 1929 $	Jan. 7, 1928 $
Theatre revenue ..	278,794	233,511	236,346
Less: Expenses ..	192,537	152,974	154,085
Net theatre rev...	86,257	80,537	82,261
Other revenue	339	425	503
	86,596	80,962	82,764
Less: Taxes, insur.	12,281	12,295	13,395
Gen. expenses ..	4,166	3,985	4,132
Directors' fees ..	3,170	3,515	3,213
Repairs, renewals	2,179	......	......
Net earnings	64,800	61,167	62,024
Less: Depreciation	7,587	7,549	11,492
Movietone instal.	3,621	......	......
Profits pay. to Marcus Loews	2,574	2,581	2,322
Income tax	4,239	3,920	3,697
Net profit	46,779	47,117	44,513
Less: Pref. divs...	23,618	23,619	23,618
Com. divs.	30,000	30,000	15,000
Surplus for year...	*6,839	*6,502	5,895
Add: Prev. surplus	4,458	10,709	2,408
On sale of equip.	......	565	1,037
Tax adjust.	......	......	1,369
Less: Tax adjust...	......	314	......
Bal. carr. for'd. ..	*2,381	4,458	10,709

*Deficit.

AERIAL PROSPECTING REVIEWED IN REPORT

Dominion Bulletin Covers Work Done During Last Two Years

The Dominion department of the interior has just issued a preliminary report on aerial mineral exploration in Northern Canada, which covers in an interesting manner the part played by the airplane in exploring the Northwest Territories. This report covers the work carried out during 1928 and 1929 by the Northern Aerial Mineral Explorations, the Dominion Explorers, Cyril Knight and others, in that territory north of the 60th parallel to the arctic circle and west from Hudson Bay to the basin of the Mackenzie River.

This report points out that the first practical demonstration of the value of the airplane for prospecting work dates from 1926, when it came into use in connection with the development of the Red Lake area in northern Ontario.

The vast amount of territory covered by N.A.M.E. and the Dominion Explorers, together with the results of their operations, is very impressive and indicates what has been accomplished in two years time, in delimiting the mineral possibilities of the great area bordering on the arctic circle, and emphasizes the importance of careful preparation and equipage for this work.

Exploration work has been accomplished, in two years, that by old prospecting methods would require decades, and while the report shows no commercial finds have resulted from this aerial exploration, confidence is expressed that ultimately it will prove of great economic value.

THORNTON ISSUES LONG STATEMENT ON CAPITAL SET-UP

Answers Opponents of C.N.R. Financial Changes

From Our Own Correspondent

MONTREAL.—Sir Henry Thornton, president of the Canadian National Railways, has issued a comprehensive statement covering objections to the proposed recapitalization of the system. It has been suggested in some quarters that the proposed reconstruction of the company's finances would lead to demands for lower freight rates and higher wages. These points are fully covered by Sir Henry in the following statement:

"The idea has been advanced in some quarters that the reconstruction of the Canadian National Railways finances should be opposed for the following reasons:

"First: It is asserted that any revision of the financial structure of the Canadian National Railways will not restore to the treasury of Canada any of the advances made by the Dominion Government for the purposes of meeting the deficits of the railway system, and in its last analysis the true financial position will not be altered; therefore why do it?

"Secondly: It is claimed that any alteration in the financial structure of the railway company which tends to improve its position may excite a demand for reduced rates and increased wages, both of which in the interests of the transportation companies of Canada should be avoided.

"The first reason advanced for maintaining the present chaotic financial structure is just as good an argument in the affirmative as in the negative, because, if placing our financial house in an orderly condition costs no more than leaving it in a state of chaos, there can be no objection to what is proposed.

Would Lower Expenses

"But, in addition to this argument, it is obvious that through the elimination of a large number of separate constituent companies, which would take place in event of the proposed amalgamation, a substantial sum will be saved annually in accounting expenses, and a greater facility and economy established with respect to system operations. The public is not yet acquainted with the financial structure which has been recommended, and until such is the case I cannot in fairness take advantage of the ultimately improved effect on the financial position of the government which that structure provides, but I can say, for what it may be worth, that eminent bankers in London and Canada, whose criticism of our proposed plan was sought, have pronounced it sound and advantageous to the Dominion. Moreover, any plan which contemplates placing our finances on a sound basis must favorably affect the terms upon which borrowings are made and hasten the day when the loans of the Canadian National Railways can be placed without pledging or encroaching upon governmental credit.

"With respect to the second point. If the maintenance of the present financial structure of the Canadian National Railway System is necessary for the protection of other transportation companies, then those companies owe a considerable debt of gratitude to the Canadian National Railways. However, to assume that the existing arrangement is essential for the maintenance of the present scale of rates and standard of wages is to advance an argument not only sinister but fallacious.

Gives Inaccurate Picture

"Neither regulatory bodies, the public nor wage earners employed by Canadian transportation companies will long be influenced by a balance sheet which inaccurately represents the financial performance of the Canadian National Railways, be it good, bad or indifferent, and in the discussion of controversies which may arise with respect to either or all of the three classes just mentioned a better case will be established by truth than by subterfuge. Moreover, in so far as the present railway management has a voice in the matter, the Canadian National Railways will never be a party to the attempted maintenance of rates and a resistance to proper increases in wages to our workmen by hiding behind the tattered skirts of our present financial structure. When such controversial questions develop, they will be met by more convincing arguments than a resort to sophistry and deception.

"The intelligent observer cannot be under any illusions with respect to the attitude of certain interests in Canada toward the nationally-owned transportation system, but I think matters have progressed far enough, and public opinion is sufficiently crystallized to demonstrate that certainly, so long as a sincere effort is made to administer the Canadian National Railways honestly and efficiently and in full recognition of its responsibility to the people of Canada, it is here, and here to stay. Such being the case, all concerned will be vastly better off if we join hands in assisting each other rather than by attempted interference with our individual development."

Start Forest Research

In co-operation with the various companies interested in the timber limits of the St. Lawrence Valley, Hon. Honore Mercier, Minister of Lands and Forests of Quebec, has decided to start forest research during the summer in that section with the object of ascertaining the extent and wealth of timber and best methods of cutting so as to ensure adequate future supplies.

INVESTMENT

Manufacturer desires loan of $15,000.00 secured by 6½% First Mortgage for 5 years on two-storey, modern factory, corner location, heavy reinforced concrete and brick construction, in first-class repair. Box No. 217, The Financial Post, Toronto.

EASY WASHING BEGINS TO SELL NEW PRODUCTS

Company Said to be Facing Promising Future

Easy Washing Machine Company is undertaking the marketing in Canada of a new electric ironer which has been imported up to the present but which probably will be manufactured here in the future. This is a product of the Syracuse Washing Machine Corp., of Syracuse, N.Y., with which Easy Washing Machine has agreements giving it Canadian rights to sell Syracuse products, including all future inventions and improvements.

With the new system of selling through dealers instead of direct to consumers now the major business of the company, it is interesting to note that sales are reported as being made in satisfactory volume. A larger volume has to be sold in this manner as the acquiring of volume for an article which is now regarded as a necessity rather than a luxury requires substantial price concessions and the company expects its profits through greater volume of production.

Easy Washing Machine is just emerging from a period of active adjustment to changing conditions. It has moved into its new plant at Geary Avenue, Toronto, from the old Pape Avenue factory; it is developing new models, the centrifugal-dryer suction-cup machine and the lower-priced gyrator machine; and it has been changing its system of accounting and auditing to agree with its new method of selling to dealers. All of these operations entailed expense and temporary disruption of the company's business but they were undertaken with the view that the ultimate interests of the company would be better served.

Notice to Shareholders of Acme Gas & Oil Co., Limited (No Personal Liability)

We, the undersigned, A. M. Mahaffy and George Freeman, hereby give notice that we have resigned as Directors and as President and Secretary-Treasurer, respectively, of Acme Gas & Oil Co., Limited (No Personal Liability), owing to the fact that we are unable to agree with the plans of the other members of the Board to use the Company's treasury funds for the purchase of speculative stocks.

A. M. MAHAFFY, GEORGE FREEMAN.

FOR SALE
Small Country Home

Located 25 miles west of Toronto, 15 miles from Hamilton, just off Toronto-Hamilton Highway. Property—106 by 396 feet deep, lake frontage to extreme opposite of road frontage, landscaped as miniature estate, fine horticultural soil, young fruit trees, tennis court, gravel driveways, lawns, flowers, grounds enclosed with full grown cedars and maples. House—tile and stucco bungalow with full size dry cellar, five rooms and bath, large living room and fireplace, all conveniences, hot and cold water, furnace, electricity and gas, two car stucco garage. Original cost ninety-eight hundred dollars. Ideal spot within quick, easy access. Good investment. Inquiries invited from responsible parties. Box 218, The Financial Post, Toronto.

Shipping Map For Sale

Practically new Scarborough's Routing and Shipping Map covering both Eastern and Western Canada, can be purchased at less than cost as present owner no longer requires.

Map, with every town and village that can be reached by steam or electric railway or steamship, given, comes in two sections, mounted on heavy beaverboard with eyes for hanging. Size of each section 10 feet long by 40 inches deep, approximately.

This is the clearest and most complete routing and shipping map obtainable, covering all of Canada. Price, $30.00. Can be delivered immediately.

Apply Box 214, THE FINANCIAL POST Toronto, Ont.

The Canadian Foreign Investment Corporation Limited

25th March, 1930.

TO THE SHAREHOLDERS,
The Canadian Foreign Investment Corporation, Limited,
Montreal.

Dear Sirs:—

We beg to report that we have audited the books and accounts of your company for the year ended 31st December, 1929. We attach Balance Sheet as at that date and Profit and Loss Account for the year.

The advances to and interest in Brazilian Portland Cement Company have been verified by letter from the Royal Bank of Canada in Sao Paulo and from the statements of the company, as certified to by Messrs. McAuliffe, Davis, Bell & Company.

The 7% Collateral Trust Gold Debentures and 2,832 of the Common Shares shown as subscribed for and issued during the year and set up as outstanding on the attached Balance Sheet were not actually issued until after 1st January, 1930.

Subject to the above remarks, we certify that in our opinion, the attached Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the company.

Yours faithfully,

(Signed) CLARKSON, McDONALD, CURRIE & CO. Chartered Accountants.

BALANCE SHEET AS AT 31st DECEMBER, 1929

ASSETS

CURRENT:			
Cash in Bank		$ 38,095.07	
Accounts Receivable:			
Directors	$ 1,552.08		
Subscribers to Debentures and Common Shares	235,000.00		
Sundry	293.75	236,845.83	274,940.90
Advances to and Interest in Brazilian Portland Cement Company			
Cash Advances		620,077.90	
8% Gold Debentures maturing 1st July, 1949		2,000,000.00	
92,500 shares of the Capital Stock—at cost (Nominal Value of 200 Milreis each)		385,000.00	3,005,077.90
Office Equipment			1,168.35
Deferred Charges:			
Advances re Investigations			9,052.07
Discount on Debentures		99,120.00	
Less—Amount written off from Capital Surplus		81,774.40	17,345.60
			$3,307,584.82

LIABILITIES

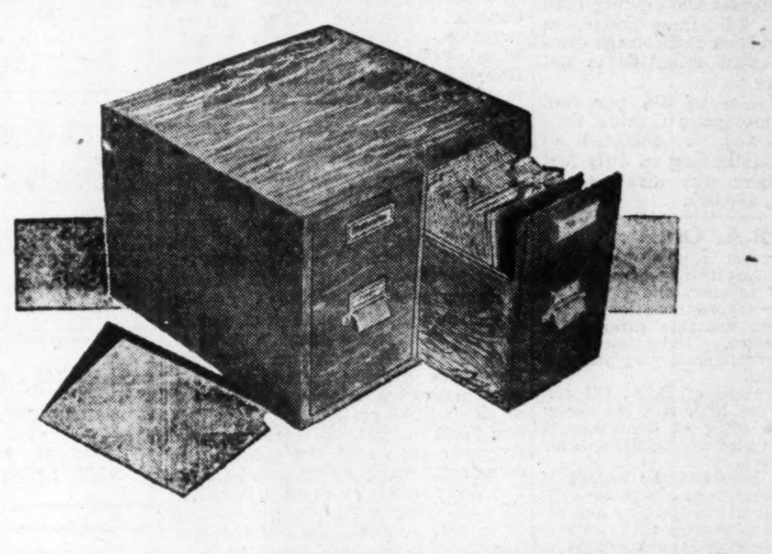
CURRENT:			
Accounts Payable and Accrued Liabilities		198,041.92	
Preferred Dividend payable 10th Jan., 1930		70,268.00	268,309.92
7% Collateral Trust—Gold Debentures—maturing 1st July, 1949.			
Authorized		$1,450,000.00	
Subscribed			708,000.00
CAPITAL STOCK:			
Authorized:			
20,000 shares 8% Cumulative Preferred—$100.00 Par Value		$2,000,000.00	
75,000 shares Common—without nominal or par value.			
Issued:			
17,000 Preferred Shares as at 31st December, 1928		1,700,000.00	
3,000 Preferred Shares during year for cash		300,000.00	
20,000		2,000,000.00	
2,433 Preferred Shares purchased and cancelled for Sinking Fund		243,300.00	
17,567 Preferred Shares outstanding		1,756,700.00	
67,000 Common Shares as at 31st December, 1928	335,000.00		
5,932 Common Shares during year for cash	104,120.00		
72,932 Common Shares outstanding		439,120.00	2,195,820.00
CAPITAL SURPLUS:			
Balance at Credit 31st December, 1928	69,800.00		
Add—Discount on Preferred Shares purchased during year and cancelled for Sinking Fund	11,974.40	81,774.40	
Deduct—Amount applied to write off Discount on Debentures		81,774.40	
EARNED SURPLUS:			
Balance at credit 31st December, 1928		81,209.39	
Add—Profit for year		322,178.43	
		403,387.82	
Deduct—Preferred Dividends for the years 1928 and 1929		267,932.92	135,454.90
			$3,307,584.82

Submitted with our report of this date.

(Signed) CLARKSON, McDONALD, CURRIE & CO., Chartered Accountants.

H. H. VAUGHAN } Directors.
W. A. BLACK }

MONTREAL, 25th March, 1930.



Complete Investment Information Covering Canadian Corporations

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Company's Business	**Capital Stock**	**Funded Debt**
History	**Changes in Capital Structure**	**Balance Sheets 7 Years' Record**
Properties	**Dividend Record**	**Earnings—7 Years' Record**
Officers and Directors	**Stock Market Record**	
Subsidiaries		

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The Financial Post Corporation Service

143 University Avenue, Toronto

Your Investments

Traymore

Please give me your opinion of Traymore preferred stock at $10 per share. Is it a good investment? Is the company able to pay dividends at the rate of 7 per cent?

Traymore preferred stock at $10 a share gives a yield of 14 per cent. Naturally, such a high yield indicates that there is a hazard that dividends may be suspended. Actual income statements of the company for years back show that the dividend has been easily earned and even in 1929 the dividend and sinking fund provision together were earned 1.75 times. The company has had in connection with its expansion programme much heavier expenditures than it had contemplated. It also had to close the restaurant established at Oshawa. The Savarin Restaurant on Bay St., Toronto, is reported by the management to have been showing net profits since August last. This probably offsets the failure at Oshawa.

The president of the company stated at the annual meeting that it was the intention shortly to submit a plan to improve the liquid position of the company. As a result of the extraordinary expenditures referred to the working capital position of the company has been considerably weakened. The current assets are exceeded by the current liabilities. Naturally, this situation has to be changed either by suspending dividends on the preferred stock or by bringing new capital into the company.

No common dividends have been paid since the end of 1928, and if earnings continue at the rate shown in 1929 the situation should eventually be cleaned up. However, the current liabilities show a bank loan of $79,734 and this no doubt will have to be cleared away. The company and its predecessors have had a long and for the most part, successful record.

Great West Saddlery

I hold some bonds and preferred stock of Great West Saddlery Co. and would like your opinion on the prospects of this company and whether there is any possibility of payment of the preferred dividends in the near future.

After some years of good dividends, business of the Great West Saddlery Company slumped to such an extent in the year ending June 30, 1929, that the earnings on first preferred stock were only $1.42 a share as against requirements of $6.50. Dividends were paid, but the situation was such that it led to a complete reorganization of management of the company. A survey of the company and its business methods was completed late last year and various modern merchandising methods introduced.

Payment of the dividends on the first and second preferred stock has been postponed, and in view of the recession in business in Western Canada, one will have to give the company some time to work the situation out under the new conditions.

Milton Brick Bonds

Might we trouble you for your opinion on Milton Brick bonds? Are they readily negotiable? What progress is the company making?

As Milton Brick Limited does not publish its balance sheet or earnings statement it is difficult to follow the progress of the company. This also interferes with the marketability of the bonds.

So far the company seems to have been retiring its bonds at a good rate. The company is therefore taking care of interest and sinking fund on this issue. Business conditions in 1929 should have favored the company. The exact situation is not clear, however.

The total issue of 6½ per cent first closed mortgage sinking fund bonds amounted to $320,400 of which was outstanding in July last $291,400. There was also due on April 1, 1930, $50,000.

B.A. Oil

As a subscriber I have read your paper for the last few months with a great deal of interest and I wish to convey to you my appreciation of the interesting and valuable information procured therefrom. Have found the page, Your Investments, very instructive and helpful.

I hold 70 shares of B. A. Oil and a $500 debenture. Through the recent split, and the offer of debentures I have enjoyed a nice appreciation on my small investment.

Now that I have had the benefit of these rights would you advise my selling part or all of my holding and reinvesting it in something that is likely to appreciate in the near future? If so what would you consider a good stock to put my money into?

We do not think you could do better than hold your B. A. Oil and the debenture and await the appreciation which will come in the next few years if B. A. Oil continues to expand its earnings at the same rate as in the past.

If you desire to diversify your investment to a greater degree you might sell about half of your common shares of B. A. Oil and buy Gypsum, Lime & Alabastine (Canada) Ltd., common stock. That also promises well over a term of years. So does Page-Hersey Tubes common stock.

Second C.G.I.T.

I note that the Second Canadian General Investment Trust has been reorganized and no par value shares of the new company issued for old shares on the basis of 4 for 1. Kindly advise me as to the nature of the new company as to dividends, marketability, etc.

The reorganization of the Second Canadian General Investment Trust was a result of the market panic in October and November when market value of the shares of the companies held in the portfolio of this trust suffered depreciation to such an extent that the directors did not feel that they were justified in authorizing the dividends due on December 15.

The value of stocks based on market quotations of securities held of the Second Trust on August 31 last was $116.07. On November 13 this had come down to $77.18 and recovered by December 13 to $86.33. There has been some appreciation since that time. The proposed reconstruction was on the basis of four new no par value shares for each share now held plus a cash consideration which was $1 in the case of Second Trust. This makes a capitalization for the Second Trust of 400,000 no par value shares authorized with 320,000 shares issued.

The new company known as Second Canadian General Investments Limited showed on December 31 a net market value of stocks owned of $7,028,514 as against paid up capital of $8,000,000. The company earned in the ten months ended December 31, 1929, $2.02 per share as compared with $2 paid. This was based on 76,127 fully paid shares outstanding after special reserve and underwriting expenses. The equity per share for common stock was shown at $80.29. The shareholders approved this reorganization plan at the special meeting on February 24.

As dividends earned were sufficient to pay dividends, profit on sale of investments in 1929 of more than $600,000 was divided between underwriting expenses of $321,179 and a special reserve against investments of $250,000 along with some other expenses.

Canada Wire

I understand that Canada Wire & Cable Company is doing well but the shares do not seem to discount the company's progress. What do you think of the future for this company; would you recommend the purchase of the stock?

Canada Wire and Cable Company brought out a very satisfactory financial statement for the past year, with earnings on the "B" stock of approximately $5.63. There has been comparatively little trading in the stock of late, recent quotations being around 32.

The outlook for Canada Wire and Cable appears to be satisfactory, as through its connection with the Nesbitt Thomson group of public utilities, it should secure a good volume of business. The companies in this group have underway or planned, expenditures running into many millions of dollars, and a fair proportion of this outlay will undoubtedly go to Canada Wire and Cable. As an investment, the "A" stock is not without attraction, while the "B" stock has possibilities.

Saguenay Pulp

A client of mine holds some of the common and preferred shares of the Saguenay Pulp & Power. Will you be good enough to let me know the position of these securities today, or where I can get accurate information on their value?

The position of the common and preferred stockholders of Saguenay Pulp & Power is somewhat indeterminate. For accurate and up-to-date information concerning this concern, we would suggest that you write to A. Stewart MacNichols, president of the Quebec Pulp & Paper Corp., Montreal. Quebec Pulp & Paper Corp. absorbed the Saguenay Pulp a few years back.

Northern Trusts

Please advise me as to the earnings and dividend record of Northern Trusts Co. of Winnipeg. What is the position of the company? What are the strongest trust and loan companies in Canada?

Northern Trusts Company of Winnipeg has a capital outstanding of $1,500,000. The profits on this capital and the dividends paid for the last three years have been as follows: 1927, 6.8 per cent earned, 4 per cent paid; 1928, 8 per cent earned, 4 per cent paid; and 1929, 8 per cent earned and 5 per cent paid.

In 1929 there was a drop in the investment receipts outstanding and also in the estates, trusts and agencies under administration. So far as the company's position was concerned it increased its reserves from $100,000 to $300,000.

Among the strongest trust and loan companies of the Dominion are—the National Trust Company, Toronto General Trusts, The Huron and Erie Mortgage Corporation and the Canada Permanent Mortgage Corporation. These stocks are gilt-edged, reflecting the progress and financial strength of these companies, and are readily available to investors.

Robinson Cons. Cone

I would greatly appreciate any information regarding the Robinson Consolidated Cone Co. Ltd. I have 17 shares of the above firm's stock. Would you advise me to sell or to hold? The last dividend which I received was 37½ cents per share.

Robinson Consolidated Cone Co. Ltd., does not publish a financial statement. At the time your stock was sold information was given for the three previous years, showing net earnings available for common stock of $2.82 in 1925, $3.01 in 1926 and $2.65 in 1927. A director of the company says that the company is doing quite nicely at the present time, but that there is no present intention of publishing a financial statement or income account. He said the dividend was being safely earned.

The company is controlled through three management shares, but after two years of operation these shares were automatically to become common stock. That should soon happen, and in that case we should imagine that the question of giving information to shareholders will become more pressing. The three management shares previously had all the power of naming directors.

Calgary Power

I have in mind the purchase of some of the bonds of Calgary Power Company. Are they a satisfactory investment, in your opinion?

Calgary Power has completed a programme of wide expansion which has strengthened its position as the premier utility in Alberta. The bonds are a first charge on a property whose potentialities have not yet been fully realized, and might well be added to your holdings.

British Empire Steel

I hold some second preferred shares of British Empire Steel and feel that the proposed reorganization is not entirely satisfactory as far as this security is concerned. What is your opinion?

We feel the second preferred shareholders of British Empire Steel Corporation will be fundamentally in a better position under the reorganization than they were formerly. In our opinion, the reorganization represents a careful and painstaking effort to de-water a balance sheet that was highly inflated from the standpoint both of assets and of liabilities.

Under its old structure, we do not believe that British Empire Steel could ever have realized on the potentialities of its vast assets. The structure of Dominion Steel and Coal, however, simplifies an unwieldy complicated mass of securities and attaches a definite unit of value to each; if operations in the future are as profitable as they were in 1929 we think your new stock will reflect the company's progress more appreciably than the old second preferred.

Clarke, Howe, Waters

I hold some preferred shares of Clark, Howe, Waters & Knight Bros. Is the dividend on this stock fairly safe, and what are the prospects for the common shares?

The preferred dividend of Clark, Howe, Waters & Knight Bros. was earned by a wide margin in 1929 and earnings were equal to $2.30 a share on the common stock. The preferred shares may be regarded as a fairly sound investment in their class; we do not look for any dividend action on the common stock in the near future. The fact that there is not an active market for either stock and that they are not listed on a recognized exchange is a point which detracts somewhat from their investment merits.

E. L. Ruddy Co.

Can you tell me if E. L. Ruddy Co. has changed hands? Did the preferred shareholders get an offer from the new company which took it over?

E. L. Ruddy Company is now controlled by Claude Neon General Advertising Company, Since the latter organization has acquired all the common shares of E. L. Ruddy. There has been no official offer made to Ruddy preferred shareholders.

Investment Foundation

I bought some units of Investment Foundation, Limited, some time ago, but have not heard anything about the company's operations last year. Can you tell me what progress was made in 1929?

The annual report of Investment Foundation, which should make its appearance in the beginning of June, will enable you to gain a definite idea of the position of the company. We understand that operations have been satisfactory during the past year, considering market conditions, and that the company's cash position is good. No earnings figures, however, have been given out to date and you will have to wait for the financial statement for definite information.

Famous Players

I hold some shares of Famous Players Canadian Corporation and am at a loss to know whether I should take up the offer made by Paramount. What is your view of the matter?

Whether you exchange your Famous Players stock for that of Paramount is largely a question of individual opinion. One of the chief reasons advanced by the directors in making the offer, was the threat of competition, but, as yet, there has been no indication of the quarter from which this might materialize. However, if other strong interests started competing with Famous Players in Canada, it is possible that earnings might be affected, and the shares might suffer, marketwise.

On the other hand, Paramount is a strong company operating on an international scale, while it is engaged in producing, as well as exhibiting pictures. If you avail yourself of the offer, you will obtain a stock which returns a slightly higher dividend, while the shares are widely distributed and actively traded in on the New York Stock Exchange.

Canada Power and Paper

I hold a government bond, but am seeking to exchange it for some security that will give me a higher yield. What would you think of a switch into Canada Power & Paper debentures?

The yield on Canada Power and Paper 5½ per cent debentures is around 8 per cent, and reflects the uncertain conditions which prevail in the newsprint industry. We would hardly recommend a switch from a government bond into Canada Power and Paper at the present time.

Power Corporation

Is Power Corporation of Canada a sound stock? I am considering purchasing some of the shares, but thought I would first write for your opinion regarding its future.

Power Corporation is strengthening its position through the steady expansion of its subsidiaries in Canada. In addition to its Canadian investment the company holds a portfolio of widely diversified utility stocks, and over a term of years should do well.

Massey-Harris

What is the reason for the present lack of interest in Massey-Harris? Can you inform me as to whether any unsoundness has been revealed or developed? Is the continuance of dividends in doubt or in danger? Do you consider this stock a good buy now?

Massey-Harris common stock is depressed as compared with its activity a year ago because in the meantime the surplus supplies of wheat have depressed world prices and made it very difficult to market the surplus held on this continent in Europe. That has meant a decrease in the purchasing power of farmers not only on this continent but elsewhere. In view of the fact that earnings of Massey-Harris do not greatly exceed the dividends, that makes the permanence of the dividend a matter of doubt to many traders. The price of the stock now seems to discount all these possibilities and the general feeling is that over a period of years this stock has an active future.

Though the world probably faces a period of low prices for wheat for some years until the surplus is worked off, this does not necessarily mean declining earnings for a world company like Massey-Harris. Every mechanical device that will cheapen operation must now be obtained by the farmers who will stay in the business. Because of tractors and combines, the position of the large farmer becomes better than that of the small farmer. It is not the difficulty of selling which is the chief problem of Massey-Harris and other agricultural implement concerns. It is the problem of giving credit wisely to those who have a real opportunity to pay back.

As the mechanization of the farm will proceed with greater rapidity in years to come, it would appear that on the whole the position of wisely administered companies is not so bad as the present market price would seem to show.

C.N. Electric Rlwy.

I am considering the purchase of debentures of the Canadian National Electric Railway. Would you kindly inform me as to the security behind these debentures? I am told that yield is very high.

The Canadian National Electric Railway debentures referred to in your letter have as security about 59 miles of electric railway lines. The exact position of the company and its earnings against these debentures are not known as all of its common stock is held by the Canadian National Railways. So long as it holds it the interest on the debentures will be paid. There is no guarantee of the debentures and if they were defaulted control of the line would probably go to the debenture holders.

The talk about the yield over the next two years being approximately 18½ per cent per annum is only guesswork. No one can say what the government of two years from now will do. A matter of this kind would be decided not only by the Canadian National Railways but by the Dominion Government. There will be an election in the meantime and the same government may be back in power, but the policies of whoever is in power cannot be told at this time.

If the Canadian National abandoned the line the debentures might be worth very little.

Investors' Syndicate

The Investors' Syndicate of Minneapolis which has branch offices in Canada operating under a Dominion charter offer me a system of saving through purchase of their certificates which mature in 10 years and earn 5½ per cent compound interest. Could I have your opinion of their offer?

Financial statement of the Investors Syndicate of Minneapolis and advices sent us from the United States indicate this company to be a growing concern with its clients' interest protected by apparently well-chosen mortgages.

No one should take on the purchase of the company's certificates who cannot see his way clear to pay for them easily throughout the whole term. It is a losing proposition if he has to cash in before then. That is, he loses the main benefits offered.

Royal Bank

I hold some stock in the Royal Bank of Canada and wondered if I should dispose of this owing to general business conditions.

The Royal Bank of Canada is one of the most aggressive of the banking institutions and its stock may well be retained.

Beauharnois

We are considering the exchange of a number of $1,000 6 per cent debentures—1941, of the Gatineau Power Company for a similar number of 6 per cent bonds of the Beauharnois Power Corporation—1959.

Will you advise us whether in your opinion, from a point of safety and future return, this exchange would be of merit.

The exchange of 6 per cent debentures—1941—of the Gatineau Power Company for a similar number of 6 per cent bonds of the Beauharnois Power Corporation due 1959 would probably prove satisfactory to the company if you desired the longer maturity.

It is a case, however, of exchanging debentures which are covered by actual earnings for bonds whose interest in all likelihood will be earned by the company as soon as it delivers power on present contracts in a couple of years from now but you are taking the risk in the meantime that nothing unforseen will prevent the realization of present expectations. In view of the sponsorship of the bonds, this does not appear an unreasonable risk to take. The stock bonus delivery warrant and the stock purchase warrant attached to the new bond certainly gives it speculative attractiveness.

Canada Cement

Do you think the preferred dividend of Canada Cement Company is safe? I hold a small block of the shares.

Canada Cement is making good progress and though the company is rather highly capitalized earnings should be sufficient to care for preferred dividend requirements.

Dominion Bakeries

Do you consider Dominion Bakeries 6½ per cent first preferred with 50 per cent common as bonus, a satisfactory investment for a business man holding a diversified list?

From the investment standpoint, we would consider this a "fair" addition to such a list but from the speculative standpoint, it has more attractiveness than this opinion would seem to indicate. A majority of the second preferred and common stock is owned by the Maple Leaf Milling Co., which therefore must make good on the first preferred if eventually it is to share in earnings on the second preferred and common stocks. Protective provisions surrounding the first preferred stock are all to its advantage.

The company is a comparatively small company, showing total assets of about $1,215,000 current assets at $185,000 and current liabilities of $138,000 so that its working capital may be considered as sufficient but not excessive.

The company has fifteen bakery plants at Windsor, Sarnia, Chatham, Brantford, St. Catharines, Guelph, Cobourg, Kingston, Wallaceburg, Stratford, Owen Sound, Belleville, Pembroke, Cornwall and Ottawa, with a combined annual capacity of 20,000,000 loaves of bread. It has an active expansion policy and many of the communities served are growing communities where operation may become more profitable as the years go by. The management appears to be good.

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OPENING THE TREASURE CHEST OF CANADA

Industry and Agriculture

WHEN power could be used only on the site of its production, not only did raw materials have to be transported to that site, but workers had to live around that centre, and food had to be transported there for the workers.

But now that electric power can be carried over wires far from the site of its production, industries are springing up in rural districts, giving employment to local workers, and creating a market close at hand for local agricultural products.

And not only can manufacturers now draw off power where they will to run production plants, but the farmer is beginning to tap the lines for power to lighten the labours of the farm and home. The Quebec Government is encouraging the use of power in the homes and farms in rural communities by legislation which facilitates the expansion of the electric distribution systems to farming areas.

With electric power for running farm machinery and for equipping rural homes with city conveniences, agriculture will take on new life and renewed prosperity.

• • • •

DO YOU KNOW that The Shawinigan Water and Power Company serves a territory extending from Oka on the Lake of the Two Mountains, eastward on both sides of the River St. Lawrence to Notre Dame du Portage, near Riviere du Loup on the south shore, and to Murray Bay on the north shore, and from St. Gabriel de Brandon on the north to the United States border on the south?

The SHAWINIGAN WATER AND POWER COMPANY

SW3

CANADIAN FOREIGN INVESTMENT CORP. HAS GOOD YEAR

Chief Asset is Brazilian Portland Cement Company

A substantial increase in both earnings and assets is shown in the financial statement of Canadian Foreign Investment Corp. for the year ending Dec. 31, 1929. Gross revenue is shown at $355,597 as compared with $149,220 the previous year, while net profit after deduction of expenses, is $322,178 as against $132,258 in 1928. Canadian Foreign Investment Corp. is a holding company whose chief asset is the Brazilian Portland Cement Company, operating a large cement manufacturing property in Brazil. Total assets show an increase during the year to $3,307,584 as compared with $2,394,494 the previous year. The most important change is in a mortgage held which increased from $750,000 to $2,000,000 during the year.

H. H. Vaughan, president of the company, stated to shareholders at the company's annual general meeting held this week, that though during the early months of the current year, business in Brazil showed contraction, indications have not been lacking of a decided improvement. At the present time the Brazilian Cement Company plant is working at full capacity. Referring to construction of a new plant, referred to at a previous annual meeting, the president stated that in spite of unavoidable delays the plant would be ready for operation in a few weeks.

The following directors were re-elected at the meeting: W. A. Black, J. W. Doty, Harold Kennedy, Colonel Herbert Molson, J. W. McConnell, E. L. Pease, Franklin Remington, and H. H. Vaughan.

At a directors' meeting held subsequent to the general meeting the following officers were elected: President, H. H. Vaughan; vice-presidents, W. A. Black and E. L. Pease; secretary-treasurer, R. J. R. Stokes.

The president's report to shareholders follows in part:

"The balance sheet of the company for the year ending December 31, 1929, is now before you and shows an operating profit for the year of $322,138.43, as compared to $132,238.55 in 1928. From this sum, preferred dividends were paid and declared for the years 1928 and 1929 to the amount of $267,932.92, being all arrears of dividends up to and including December 31, 1929. The earned surplus shows a balance of $135,454.90 being $54,245.51 in excess of that at the end of 1928. The capital surplus has been written off against discount on debentures.

Debentures Issued

"A special general meeting of the shareholders was held on November 15, 1929, at which was authorized the creation and issue of 7 per cent collateral trust gold debentures of the company to an amount not exceeding in the aggregate $1,450,000. The company received an offer to underwrite these debentures to the amount of $1,000,000, which was accepted, and by the end of December, subscriptions to an amount of $708,000 had been received.

"During the year, the issued stock of the company was increased by 3,000 shares of the 8 per cent cumulative preferred stock and 3,000 shares of no par value common stock, which were issued in accordance with the offer made to shareholders of record as of December 20, 1928, and which, as indicated in my last report, were fully subscribed. One hundred (100) shares were sold to the managing-director of the Brazilian Portland Cement Company under an agreement entered into with him in order to enable him to obtain an interest in the stock of this company, and 2,832 common shares were sold with the collateral trust gold debentures at a price of thirty-five dollars ($35.00) per share.

Old Mortgage Cancelled

"The advances to and interest in Brazilian Portland Cement Company, shown in the balance sheet as at December 31st, 1928, as cash advances and 8 per cent first gold mortgage due 31st December, 1946, have been consolidated, the mortgage has been cancelled, and the total advances secured by the creation and issue of $2,000,000 8 per cent Gold Trust Debentures of the Brazilian Portland Cement Company, maturing 1st July, 1949. These debentures are to be redeemed at the rate of $100,000 per annum, commencing January 1st, 1930. An additional issue of $900,000 10 per cent Gold Debentures maturing July 1, 1949, and redeemable at the rate of $45,000 per annum, has since been created and will be issued to this company by the Brazilian Portland Cement Company as the security for the cash advances shown in the present balance sheet.

"The earnings of the Brazilian Portland Cement Company for the year ending December 31, 1929, after payment of interest on debentures and current sundry advances to this company, amounted to 2.752:260$553 as compared with 1.736:769$152 for the year ending December 31, 1928. Out of this amount, the Brazilian Portland Cement Company paid to its shareholders a dividend of 8 per cent. This company received $176,190 at the current rate of exchange.

Worked at Capacity

"During the entire year, the Brazilian plant was operated at practically its full capacity, shipments for the year amounting to 565,931½ barrels. During the early part of the year, the demand for cement was far in excess of our capacity, but during the latter part of the year, the demand fell off on account of the disturbed business conditions and the approaching election in Brazil. The results for the year must, however, be considered exceedingly satisfactory. With practically the same average sale price per barrel, the profit per barrel increased over forty per cent which accounts to a considerable extent for the improvement in the financial return."

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Marvin Analyzes Plan To Foster Tourist Trade

Specific Suggestions Made by Royal Bank Economist For Increasing Merchandise Sales to Tourists—Great Opportunities For Study and Reward

By DONALD M. MARVIN
Addressing Canadian Political Science Association

On March 10, 1930, the Dominion Bureau of Statistics issued a bulletin in which it was stated that more than 4,500,000 cars from the United States entered Canada during 1929. If we assume that there was an average of three and sixteenths people per car, this report implies that more than sixteen million tourists entered Canada by automobile during the year. To this number we add those who came by ship, rail and ferry, and it becomes evident that there is a greater annual migration across the border between Canada and the United States than across any other international boundary. In this bulletin the estimate is made that the expenditures of these visitors amounted to more than $300,000,000. This total may be compared with estimates of $91,000,000 in 1922, and $186,000,000 in 1926.

In a recent address, C. E. Neill, vice-president and managing director of the Royal Bank of Canada, commenting on the business opportunities presented by this movement, said:

"This great annual migration presents an unparalleled opportunity for increasing our trade. As yet there has been no concerted effort to build the tradition that there are purchases which can be made in Canada more advantageously than in the United States. It is estimated that in France, the amount of sales to each visitor averages $750. If we could make purchasing in Canada sufficiently attractive so that the average value of the merchandise taken out of the country amounted to only one-tenth of this sum, it would make a difference of more than one billion dollars a year in our trade."

The essence of Mr. Neill's speech was to the effect that, since 90 per cent of the foreign travel of the people of the United States is in Canada, it is only natural that Canadians should strive to secure a somewhat larger proportion of the total amount which tourists from the United States spend in foreign countries.

Develop Certain Types

The first step in this problem is to discover the types of merchandise in which the visitor may be expected to be interested. Most of these visitors come from a country of high tariffs. The tariff rate which they must pay on jewellery, for example, including card, cigarette, and vanity cases, is 80 per cent. The typical Canadian tariff on such items ranges from 20 and 22½ per cent for Great Britain, to 30 and 35 per cent for countries under the general tariff. Approximately the same tariff differential holds with regard to manicure sets, toilet articles, and non-alcoholic perfumery. Cutlery from Great Britain comes to Canada at a duty of 20 per cent but pays more than 45 per cent duty in the United States. Chinaware pays a duty of 70 per cent in the United States, but comes into Canada free of duty from Great Britain.

These tariff differentials are sufficient to warrant the belief that a substantial volume of trade can be built up in such articles. There is already a heavy demand for linen and in this item the tariff differential is much smaller than in the articles mentioned. Canadians pay a duty of 15 per cent on linen from Great Britain and France as compared with a rate of duty of 40 per cent in the United States. If this differential is sufficient to form the basis for a good volume of trade, let us consider Canadian duties on laces which range from 25 per cent to 35 per cent as against a rate of 90 per cent in the United States.

Favor Canadian Merchant

It is not my claim that the rates of duty which have just been mentioned are typical of the relative tariff structures of the two countries. These articles have been selected because of the differential in favor of the Canadian merchant. They are luxury articles of a type which people on a vacation are willing to purchase. They are of small bulk and may be readily carried back. In general they are the product of hand labour and of a type of workmanship which is too expensive to be performed in either Canada or the United States, countries where there is a high level of wages. There are many other articles which can be purchased abroad on which the tariff differential in favor of the Canadian merchant is just as large as on those which have been mentioned.

It seems evident that articles such as these will be of interest to the visitor. They are not made in Canada and until this country is over-populated they will not be produced in Canada on any considerable scale. It might be that the display of such articles in Canadian stores would result in an increased diversion of Canadian funds from the purchase of Canadian made products. It has been quite seriously contended that such an outcome would injure Canadian manufacturing. After close study of this problem, it seems to me that any such diversion in Canadian purchasing power would be much more than offset by the new money in the country from tourist purchases.

There is a second contention concerning these foreign goods which is worthy of attention. Certain Canadian manufacturers have said that the Canadian merchants would be doing more for the country if they endeavored to sell Canadian products to the visitors than if they sold the luxuries of Great Britain, France, Italy, India and China.

Sales Volume Counts

In reply to this point, it should be made clear that the merchant is interested in increasing the per capita sales to each visitor. It is better for Canada for the merchant to sell a foreign product than to have a smaller volume of sales. Canadian blankets, Canadian hooked rugs, and Indian ware are already sold to this trade on a substantial scale. Where it is possible for the Canadian manufacturer to produce an article at competitive prices which will sell to this trade, it is a fine development for him, for the merchant and for the country. Everything possible should be done to encourage such development.

An analysis of the modern situation concerning merchandising, however, reveals that for those products which are sold directly to the individual consumer the activities of distribution are fully as important as those of the manufacturer. Recent studies indicate that about 50 per cent of the ultimate sales price of articles of this class go to the manufacturers and 50 per cent to those engaged in distribution. On this basis distribution occupies as important a place in the national economy as does manufacture. In the special classes of goods which may prove of importance in the particular trade under consideration, 75 per cent or more of the ultimate price goes to distribution. In such lines merchandising is of much more importance to the country than manufacture, and this point is accentuated when the sales are to be made to foreign visitors.

Boosts Newspaper Ads.

It is a mistake to under-rate the value of newspaper advertising. The retail merchant seems to have reached the conclusion that there are only a limited number of visitors to the country who read Canadian newspapers and they have devoted only a very limited amount of advertising space to items of special interest to visitors. It would seem worth while to make a careful study of the numbers of newspapers sold to visitors and of the advertising value of this medium.

Recent studies indicate that only a minority of the visitors from the United States know that they are permitted to take $100 worth of goods with them upon their return to the United States. Very few of them know of any items which are cheaper in Canada than in the United States. Advertising material which they read in Canada should stress both of these points and lay special emphasis upon the importance of declaring their purchases when they return. Such declarations prevent unpleasant occurrences at the border. It is evident that advertising material in Canada should call attention to the difference in the prices which prevail in Canada and in the United States for the types of goods which the merchants wish to feature in this trade. In department stores special attention should be given to calling the notice of visitors to the several departments which have goods of a type which they can buy on a more favorable basis than in the United States.

$100 Not Too High

In this connection, there are two objections which have been made. The first is that an increase in the volume of sales to visitors from across the border might result in the cancellation of the $100 privilege. The $100 privilege was established at a time when the dollar had substantially greater buying power than at present, and it was designed to prevent friction concerning a reasonably small volume of purchases made at the time when a traveller visited a foreign country. In spite of the protests of certain merchants near the border, there is a substantial body of sentiment in the United States that favors toward increasing the privilege to $150 or $200.

The second objection that is made against the attempt to increase this volume of business is that the attempt to sell to tourists may result in the tourist feeling that his visit is being commercialized and that we may lose rather than benefit by such efforts. In so far as the Canadian merchant presents the individual tourist with attractive opportunities to purchase at low prices, this process will not antagonize. It is the attempt to charge excessive prices, which does most to hold back the development of this type of trade. If the importers search the markets of the world for special attractions to display in the stores of Canada, shopping will become an additional inducement which will draw more and more tourists to our cities.

Presents Challenge

Canada is the natural entrepôt for the display of goods from all corners of the world. The economic problems with which we are confronted in the development of this trade are a challenge to our imagination and ingenuity. It is necessary to visualize the broad scope of possibilities in this direction before we can plan our adaptation to this business on an adequate scale.

Finally there is the possibility that this plan will make feasible the development of greater purchases from Great Britain. The skilled work necessary for luxury products is possible in a country that is overcrowded. It is impossible in Canada. Where the Canadian manufacturer feels that the importation of many English or Scottish products will be a blow to his own productive capacity, he cannot hold this view in relation to luxury products which are not manufactured in this country. The purchase of such goods from Great Britain will give employment in that country, and the profits on such transactions will result in added wealth for Canada. Even though the trade may never amount to $50 or $100 per visitor, as much as $25 per visitor would mean an increase of 50 per cent in our commodity exports.

It is my desire to call your attention, as Canadian economists, to an opportunity for trade development which holds out greater possibilities than any other new development on the immediate horizon. The day has come for the study of problems of distribution and in this field Canada has a particularly interesting problem awaiting your study.

Inactive Stock Market Is Forseen For Weeks

The Financial Post finds no reason in the events of last week to change its opinion that the stock markets of Canada and the United States are in for a period of inactivity, varied only by occasional spurts in individual issues and increases in volume caused by occasional liquidation of tired holders. It is true, of course, as pointed out by in a current market letter, that a slow but certain return toward better conditions is likely to follow the present weak market but the weak market itself may last some time traders generally expect, second quarter earnings of many companies to show a drop from the same period in 1929.

There is a disposition to feel that business conditions in Canada are really brighter than in the United States and that stocks here might stage a quicker recovery than those in the United States in consequence. The movement of grain markets is at a rate which encourages Canadians and reports from heads of a number of leading companies substantiate the remark by W. R. Campbell at the annual meeting of Ford of Canada that Canada has more prosperous business conditions than any other part of the British Empire. Some of them also believe our situation is sounder than in the United States.

However, Canadian conditions are too intimately allied with conditions in the United States to move independently of them. Therefore individual issues are likely still to claim attention, with the general list remaining sluggish.

Potato Growers Prosper

Potato growers in New Brunswick have enjoyed a good season of active demand and substantial prices. Less than a thousand carloads of the 1929 crop remain in the province and it is believed that these supplies will be entirely cleared up before the new stock is on the market.

Large Grape Crop Expected

One of the largest grape crops ever produced in Canada is predicted by members of the Niagara Grape Growers' Association, comprising growers from Hamilton to Queenston. All vineyards have wintered well and crops are in good condition.

C.A.F.C. EMBRACES VARIOUS PHASES OF AERIAL WORK

But Company's Chief Activity is Photography and Mapping

While aerial photography, surveys and mapping are the chief activities of the Compagnie Aerienne Franco-Canadienne, it is also engaged in passenger and freight transportation work, and the operation of an air mail contract.

Under a four-year contract with the Post Office Department, Compagnie Aérienne Franco-Canadienne carries the mail into Chibougamau from Oskalaneo. Though transportation requirements in this district are not heavy in the winter, the summer brings a large number of passengers and a substantial volume of freight. To cope with these demands, the company is placing two large machines in service on this route this summer, while passenger flights are also conducted from its base near Montreal.

Aerial surveys and mapping, however, constitute the greater portion of the company's work. Beginning operations in 1926 with two planes, this number has been steadily increased until there are now 12 in active operation, all seaplanes. Since its inception, the C.A.F.C. has photographed an area of about 23,000 square miles, while a substantial volume of work lies ahead of the company this year.

Operates in Quebec

Most of the aerial surveying has been done in the Gaspe district and Northern Quebec. The company is practically unique in Canada, since it is a self-contained unit. It operates its own machines, carries out its own photography, and a complete laboratory and drafting unit is included in its equipment.

Formerly, a substantial portion of the mapping carried out by the company was finished in the parent company's laboratory in France. However, the equipment in the Canadian units have been expanded to a degree which allows it to complete practically all its work in Canada.

The Canadian company's affiliation with the Compagnie Aérienne Française, places it in a strong position. The parent company has carried out aerial mapping in all parts of the world, and the Canadian subsidiary has the benefit of its experience, personnel, and technique.

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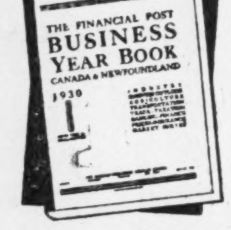

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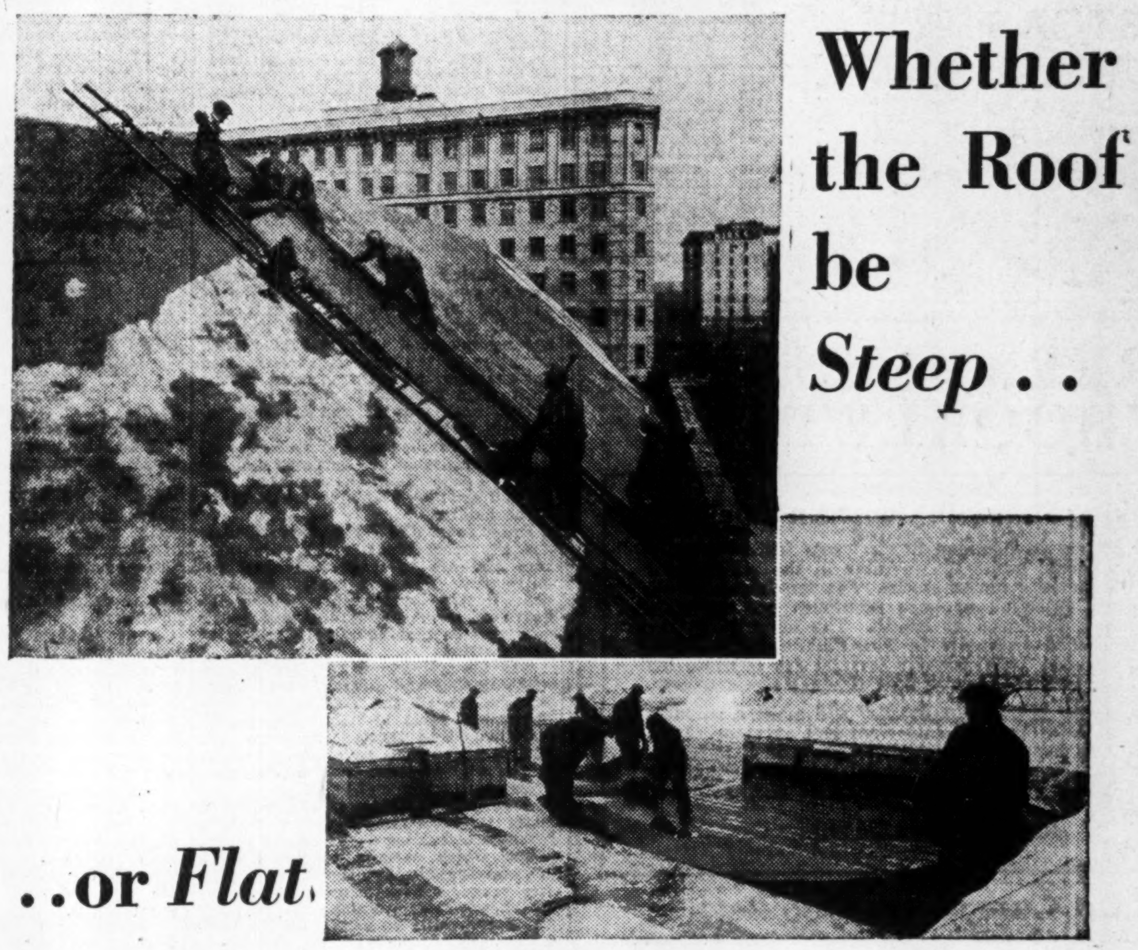
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CANADIAN COTTONS EARNINGS FOR 1929 DECLINE SHARPLY

Competition Keen and Necessary Sell Below Cost, Says President

From Our Own Correspondent

MONTREAL.—While earnings of Canadian Cottons, Limited, in the fiscal year ended March 31, 1930, showed a marked decline, working capital was well maintained. Operating profits amounted to $75,574, as opposed to $255,946, and total income was $211,144 as compared with $398,755. After all deductions there remained a sum equal to $1.57 a share on the preferred stock against $6.96 a share earned in the previous year.

Accordingly after payments on preferred dividends at six per cent there remained a deficit of $161,976. Common dividends, discontinued in March, 1930, required $162,930 leaving a total deficit for the fiscal year of $324,906. In the previous fiscal year the sum of $1.30 a share was earned on the common stock and a dividend of eight per cent was paid. Last year there was naturally no profit available for common dividends which were paid out of surplus together with a substantial proportion of the preferred dividends.

Improved Liquid Position

In assets, however, cash has been increased to $124,154, as compared with $67,992 in the previous year. Accounts receivable are higher by about $490,000 at $2,694,424, while inventories have been cut to $1,894,997 from $2,746,263.

Current assets are shown at $6,364,488 and current liabilities at $1,428,443, leaving a net working capital of $4,888,045 against $4,954,679 in the preceding report.

In liabilities, bank loans, which stood at $109,419 in the preceding year, have been eliminated and depreciation reserves have been increased by $350,000 to $2,800,000. Surplus now stands at $2,225,019, a reduction of $324,000.

Sell Below Cost

In his remarks to shareholders, A. O. Dawson, president of the company, said in part:

"The period under review has been a difficult one. To meet prices being quoted by British and foreign mills, desperately in need of business, your company had to invoice many lines at, or below, cost. This competition was accentuated by a further reduction in wages in British mills during the year, a policy which your directors are very loath to follow.

"The company is also now feeling the full effects of the reductions made in the duties on cotton goods at the 1928 session of the Dominion Parliament. The situation was fully explained to the finance minister and your directors regret that in bringing down his recent budget he did not see his way to give us some relief.

"Your directors will feel it their duty, though reluctantly, to withhold further dividends on the common stock until there is a marked improvement in the business of the company. Your various plants have been well maintained and are operating efficiently and overhead expenses are being kept down to the minimum."

Details of the profit and loss account follow:

	1929-30 $	1928-29 $	1927-28 $
Op. prof.	75,574	255,946	426,879
Int. on inv....	135,570	142,808	174,240
Total inc.	211,144	398,755	601,119
Bond int.	139,472	143,716	145,651
Balance	71,672	255,039	455,438
Bad debts	13,958	14,129	6,155
Net inc.	57,714	240,910	449,313
Pfd. divids. ..	219,690	219,690	219,690
Balance	x161,976	21,220	229,623
Com. divids...	162,930	217,240	217,240
Surplus	x324,906	x196,020	12,383
Prev. surp. ..	2,553,926	2,749,946	2,737,563
P. & L. bal.	2,229,020	2,553,926	2,749,946

x—Debit.

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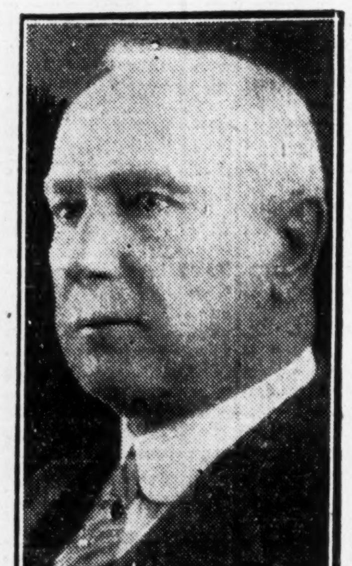

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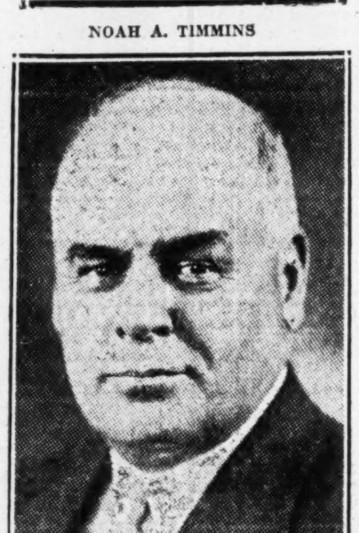

J. A. BOTHWELL

The men most prominent in the bringing about of the merger of St. Lawrence Paper Mills, Brompton Pulp & Paper, and Lake St. John Power & Paper Co. are Arthur F. White, president Dominion Securities Corp., Noah A. Timmins, chairman of board of St. Lawrence Paper Mills, and J. A. Bothwell, president Brompton Pulp & Paper Co. It is expected that Ernest Rossiter, chief executive of St. Lawrence Paper Mills, will become operating head of St. Lawrence Corp., when shareholders finally make the amalgamation effective.

1930 Motor Models

Graham

Radiator of 1930 Car Shows Many Line Changes

The principal changes in the 1930 Graham lines are in the radiator, which retains the V-shape "cut-water" effect but is new in outline. The shell has been lengthened vertically and is curved across the core. In all the eights the headlights repeat the chief features of the radiator.

Outstanding points of interest are: New front-end effect, with redesigned radiators, headlamps, fender lamps and bumpers; improved new body frame construction, assembled with bolts so located as to be easily accessible for maintenance and repairs; new rubber suspension at forward end of front springs of the sixes and at both ends of all four springs of the new eights; chassis frames heavily braced at mid-section with deep cross-member surrounding clutch housing, in the sixes and new eights; a single-adjustment automatic expansion type carburetor on the two sixes and the new eights.

New body models include a two-window sedan on the standard six and a newly-designed rumble-seat coupé on the special six.

A development in instrument boards has been achieved through the use of genuine hardwood veneer molded directly on the metal. Every feature of the natural grain is brought out in the process. Instrument dials appear in narrow flush frames of German silver. This is one of the de luxe features distinguishing the special eight.

Willy's Six

1930 Offering Was 65 Horsepower Model

Powered by an engine that develops 65 horsepower, producing a speed of 72 miles an hour in high, the Willys Six was the new 1930 offering of the Willys-Overland Company. Numerous engineering features are included in this new car, such as its rubber insulated engine, high compression of engine, internal four-wheel brakes all round, double acting hydraulic shock eliminators, manual heat control, full force-feed lubrication, three-spoke rubber covered steering wheel, "Finger-Tip" control, crankcase ventilation, hand-brake lever at extreme left, adjustable front seats in sedan models, sturdy frame construction, oversize tires, and oil and gas economy at cruising speeds of 35 to 45 miles an hour.

A development worth noting is that the car will travel 48 miles an hour in second gear, which gives it fast get-away in traffic.

The standard range of models comprises the Willys Six line.

Pierce-Arrow

Three Lines for 1930—One a De Luxe Series

Pierce-Arrow entered 1930 by introducing cars of new dimensions and a group of mechanical developments, including a more powerful engine and a silent gear-shift. There are three lines on the 133 and 143 inch wheelbase chassis, one of which is a de luxe series. The straight-eight engines mechanically represent an advance over the power plants of Pierce-Arrow for 1929. Their nine-bearings, balanced crankshafts, mounted in diamond-bored bearings, contribute to smooth operation. New manifolding and improved carburetion result in greater operating economies.

Stainless steel is used in more than 300 parts of the new cars, even for small nuts, bolts, screws and washers—a safeguard against rust or corrosion.

The forward seats in the tonneau of the larger cars now disappear completely from view when folded. Walnut mouldings with hand-carved effects frame the windows. Smoking sets, glove pockets, new sling-type toggle straps (in the larger cars), ozite-padded carpets, centre arm rests, telescoping adjustable driver's seats, and new instrument panelings are among the new elements of beauty.

Durant Six

Entirely New 6-14 Series Offered in 1930

An entirely new line of passenger cars, known as the 6-14, was announced early in the year by Durant Motors of Canada, Limited. In the new line the spear-point hood louvres first attract attention to the motif that is carried out through the art treatment of the entire car. The motif appears in many places, both outside and in. The indirectly lighted instrument panel carries out the idea of the Durant seal which appears in the radiator emblem and hub caps. Escutcheon plates, vanity and smoking sets are also designed to harmonize.

Front seats of all the closed models and the sport roadster are adjustable fore and aft to meet individual requirements. The seat control crank is conveniently located just behind the gearshift lever, the ratchet and screw construction making it self-locking in any position.

The six-cylinder motor has a bore of 3¼ inches and a stroke of 4 inches. Brakes are of the Steeldraulic type operating inside 11-inch drums which are flanged to increase stiffness and ensure added heat radiation. Mechanism is well enclosed to give protection from mud, water and sand.

Among the features of the improved plain tube carburetor are a positive acting accelerating device and an economizer which permits operation on a lean mixture through the ordinary driving range, yet automatically supplies a rich, powerful mixture when required for speed, hills or hard pulls. A self-cleaning fixed-vane air cleaner is fitted.

Franklin

Company Uses First Airplane Motor in Car

Driven by the first airplane motor ever employed in an automobile, one that has already successfully flown an airplane, the 1930 air-cooled line of Franklin automobiles is announced. It is claimed that the new Franklin develops more power per cubic inch of cylinder capacity than the power plant of any other car. The engine develops 95 horsepower.

Included in the sixteen standard body models are four distinctive sports creations which embody new motifs. These are the 1930 Speedster, which follows in design the custom built model introduced in limited production a few months ago; the five-passenger Pursuit, the five-passenger Pirate Touring, and the seven-passenger Pirate Phaeton. All of these cars are in the standard line, and include such new features as the concealed running boards, deep cut doors, horizontal dart louvres, original treatment of windows, moldings and panellings, and the rakish slant of the windshield. The Speedster and Pirate models will be on the 132-inch chassis, while the Pursuit will be on the 125-inch chassis.

Espanola Mill Closes

The Espanola mill of Abitibi Power & Paper Co. has been closed down until the demand for newsprint brightens. This is a mill working on high cost wood, and at present prices for newsprint it is claimed that it is more economical to close it down than to run it.

Pontiac

Big Six in Seven Models Shows Few Changes from 1929

Seven new body models comprise the 1930 Pontiac series—a two-door sedan, four-door sedan, custom sedan, two passenger coupé, four-passenger sport coupé, sport roadster and phaeton. Body dimensions of last year remain practically the same in the new models, a long sweeping fender with beaded edges has been added. Improved springing has been achieved by the use of new type Lovejoy shock absorbers.

A semi-automatic manually-controlled starting motor has been adopted which prevents the flywheel teeth from being chipped or broken. In the new type starter the starting motor pinion meshes with the flywheel gear at the first downward movement of the starter pedal which makes electrical contact only when fully depressed.

The internal expanding brakes have been improved. The sliding friction with which the toggle joints of the Pontiac brakes formerly operated has been replaced by rolling friction through the introduction of rollers on the toggles. This change provides greater braking efficiency. The emergency brake lever, now connected directly with the service brakes, enables the driver to apply additional brake pressure even if the service brakes are unsatisfactory.

Wainwright Field Active Development Progresses

Reports from the Wainwright oil field indicate that Onalto, Bethwain and Fabyan Petroleums are showing progress and are all coring in. Onalto is down more than 2,110 feet and Bethwain No. 2 is below 2,180 feet. Some results are expected within the next 100 feet. Fabyan Petroleums, coring below 1,800 feet, has gas and oil showings.

Wainwell No. 4 well, on pump, is reported to be producing 20 barrels of crude per day and it is expected that work will be started shortly on other Wainwell locations. Development of these properties will be undertaken by Penninsular Petroleum. London-Ribstone Petroleums according to latest advices are below 2,000 feet and will shortly start coring in.

Rawn Oils, Ltd., with a capitalization of 1,000,000 shares and holdings of 1,100 acres, has recently been organized to operate in the Wainwright field.

Thunder Bay Paper Co. Plant Working at Capacity

From Our Own Correspondent

MONTREAL. — The Thunder Bay plant operated by the Abitibi Paper Company, made its first shipment of newsprint the other day to Chicago, and a second shipment of 1,100 tons will follow shortly to the same destination. The plant is working at full capacity, turning out about 325 tons of paper a day and employing an average of 325 men.

Wabasso Cotton Improving Current Financial Position

New Lines, Principally Colored Goods, With Aggressive Merchandising Campaign, Better Outlook

MONTREAL. — Wabasso Cotton Company is expected to show a slight gain in earnings for the fiscal year ended June 30, 1930. Though it is yet too early to form any estimate of profits it is understood that the company has made progress in merchandising its output and that despite difficult conditions in the textile industry, Wabasso will show an improvement in its next financial statement.

It was in its last fiscal year that the company met with a reverse in its fortunes. Net earnings dropped from $399,281 to $81,950 and though bond interest was earned 1.67 times before depreciation there remained a deficit of $109,677 after depreciation and sinking fund charges. The sharp decrease was largely due to the disturbing effects of a thorough reorganization of production and merchandising. Operations during the current year are on a more stable basis.

Switch to New Line

Last year Wabasso was engaged in switching its production from fine cotton goods to colored prints and celanese weaves. Following this an aggressive merchandising campaign was instituted to establish a market for the new weaves and it is reported that the company has met with success in marketing this portion of its output. Thus while there appears to be little or no likelihood of resumption of common dividends for some time, it is encouraging to note that the company has made headway in face of existing conditions. It is possible that the company will be able to cut down its operating deficit materially.

Wabasso and its subsidiaries operate three mills with a total capacity of 2,100 looms and 100,000 spindles. The subsidiaries are the St. Maurice Cotton Company and the Shawinigan Cotton Company, and while the former is virtually part and parcel of the Wabasso plant the latter's mills are located at Shawinigan Falls.

Operations of this subsidiary in the fiscal year ended June 30, 1929, resulted in a deficit of $63,165. After depreciation and bond interest there remained a deficit of $159,902. Added to this was a loss from the sale of capital assets of $380,953 and a previous deficit, which resulted in the company bringing forward a debit balance of $942,324 into the current year.

Wabasso owns practically all of Shawinigan Cottons common stock of which there is $1,000,000 outstanding.

Municipal Service Plans to be Discussed June 20

From Our Own Correspondent

MONTREAL. — Bondholders of Municipal Service Corporation will meet on June 20 to receive the report of the bondholders committee. Interest on the company's bonds was passed in May, 1929, and the property is now being operated by the trustee, the Prudential Trust Company.

At the meeting, bondholders will consider plans for a reorganization of the present financial structure and they will also consider, and if deemed advisable, modify their rights to allow the trustee to sell any or all of the properties.

It has been found necessary to dispose of one of the properties already, namely the water works system at St. Therese. Other properties include the Amos Water and Power Company, a gas distributing system at Saranac, N.Y., and water works at Shawbridge and Val Morin, Que.

The bond issue consists of $500,000, 6 per cent, first mortgage bonds.

Continue Offering of Units British American Royalties

Offering is being made of 8 per cent participating debentures of British American Royalties, Ltd., a Canadian company organized to buy, sell and hold oil royalties, gas and casinghead royalties in properties operated by the Standard Oil companies and their subsidiaries and other suitable companies operating in the Mid-Continent and other oil fields. The capitalization of the company consists of $1,000,000 debentures, authorized and to be issued, and 100,000 shares each of class A and B shares having no par value. Offering of the debentures was started early in 1930 and is continuing as the company purchases satisfactory royalties.

The debentures, which mature in 15 years, are being offered by Goldman & Co., Toronto, at $12.50 in units of 1 debenture of $10 par value, and 1 class A share. After payment of debenture interest the debentures share equally with class A shares up to payment of an annual dividend of 25 cents on the A shares. A shares are entitled to an annual dividend of 50 cents per annum before any dividends are paid on B shares, after which class A shares participate equally in any dividends paid to B shares. Retirement of the outstanding debentures by maturity will be provided through deposit in a sinking fund of an amount equal to 1¼ per cent of the issued and outstanding debentures. This amount will be deposited quarterly after payment of debenture interest and should retire the outstanding debentures at maturity.

Directors of British American Royalties Ltd. include: J. R. L. Starr, K.C., pres.; E. W. Oliver, vice-pres.; L. Goldman, F.C.A.; Sen. James H. Spence, K.C., and W. A. Denton.

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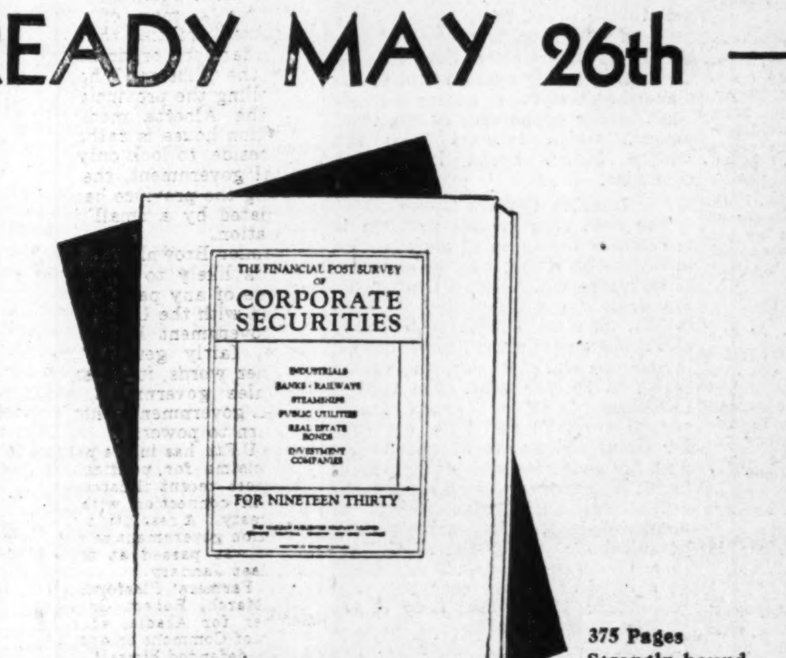

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THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES 1930

Here is a fund of accurate, specific information that every investor should have close at hand and refer to constantly. The average investor who would be successful needs primarily the ability and knowledge to select sound investments; timely purchasing is a secondary factor. In fact, the investor who buys a good security, temporarily overpriced, is more likely to profit than the investor who buys a poor security at any price.

In this survey the present condition and prospects of the industry, in each of the general groups dealt with, are analyzed; the standing of each company in that industry, management, developments, etc.

A table of contents is reproduced elsewhere in this advertisement. In the 1930 Edition of The Survey of Corporate Securities many pages have been added. In all over 1,300 corporations come under review, including all stocks listed on the Canadian Stock and Curb Markets, together with the price range for a period of years.

Certain mining companies and oil development companies which are also industrial companies or affiliated with such, are covered (though covered more completely in The Financial Post Survey of Mines and The Financial Post Survey of Canadian Oils). Among these are International Nickel, Asbestos Corporation, Sterling Coal, Crow's Nest Pass Coal, International Collieries, International Coal, Hillcrest Collieries, Royalite Oil.

The tremendous success earned by the previous volumes indicates that this volume will be speedily sold. Last year the entire edition of 17,000 was entirely sold out in a few weeks. To insure getting a copy, please use the coupon below, and send in your order immediately. Then a copy will be sent you as soon as it comes off the press.

Every Investor in Canada Needs This Book

This reduced reproduction of the general contents page of Volume III gives, at a glance, an idea of the scope of The Financial Post Survey of Corporate Securities Volume IV. This year will be included several score companies which have come into being since Volume III was produced. The exact type page size is 7 x 10 inches.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, MAY 22, 1930 — 10c a Copy; $5.00 a Year — No. 21

Ford Balance Sheet Shows Fine Results Of Year's Operation

Assets Increase By $9,497,269; Cash Position is Strong

SHARES EARNED $3.15

Stock is Placed on Dividend Basis of $1.20 Per Year; 30 Cent Bonus Declared

Though the Ford Motor Co. of Canada earned in 1929 only $3.15 a share on 1,658,956 shares of Class "A" and "B" stock as compared with $4 a share which had been confidently expected and predicted by people close to the management, the first sense of disappointment will pass with most shareholders when they turn from the income statement to the balance sheet. There a wonderful transformation has been wrought in the course of 12 months.

Current assets and working capital have jumped to more than twice what either has been in the history of the company; at the end of 1928 the company owed the bank $4,459,469, after deducting all the cash on hand, while at the end of 1929 there was nothing at all owing to the banks and the company had cash on hand and in banks of $6,159,541. Government bonds a year ago were $2,908,098 and on December 31 last they had grown to $11,952,192.

The directors announced at the annual meeting on May 19 a cash dividend of $1.20 a share and a bonus of 30 cents a share, or $1.50 a share in all, payable June 23 to shareholders of record June 2, which will require $2,488,434; and it was stated as well that thereafter the stock would be on a dividend basis of $1.20 a share annually, payable semi-annually. As the next 60 cent dividend will be due in December, this will entail payments in 1930 of $3,483,808.

FORD BALANCE SHEET
INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929	1928	1927
	$	$	$
Net earn.†	5,461,104	*3,400,652	171,221
Divs. from affil. cos.	168,477	....	....
	5,629,581	‡3,400,652	171,221
Less: Inc. tax	396,762	....	....
	5,232,819	‡3,400,652	171,221
Dividends	....	....	1,050,000
Surp. for year	5,232,819	‡3,400,652	‡878,779
Add: Prev. surplus	24,454,684	27,855,336	28,552,579
Customs adj.	71,709	....	....
Tax adjust.	3,692	....	181,537
Bal. carr. for'd	29,762,904	24,454,684	27,855,336
Earned on common	$3.15	....	....

*Deficit on operations after deduction of dividends received from affiliated companies amounting to $1,182,836.
†After reduction of all charges for manufacturing, selling and general expenses including depreciation and taxes.
‡Deficit.

Shareholders have reason to welcome the item of expense listed as $396,762 for income tax, because the company for two years back has had no profits with which to pay income tax. The surplus of $29,762,904 is even better than it sounds. It does not include the $6,378,980 realized in 1929 through the exercise of rights and sale of Class "A" shares, this sum being used to increase the book value of the 1,588,956 Class "A" and 70,000 Class "B" shares from $7,000,000 to $13,378,980.

A search of the balance sheet, however, shows that the company has increased the strength of its financial position by more than the net profit of $5,232,819 and the $6,378,980 received from sale of stock. There is a hiatus somewhere between the added quick assets of $20,889,262 and the total of $13,609,517 representing amounts received from profits, from sale of stock and the $1,997,718 added to the depreciation reserve. The contingency reserve of $1,000,000 had no additions during the year, and there is a probability that a large part of the additional $7,279,745 came from earnings and are being held as insurance against any falling off in earnings for 1930.

Business is Good

There would not seem to be so much reason for this great care by the company as records indicate that business is holding up nearer to 1929 levels with it than with any other company in the business. W. R. Campbell, president, recognized this in his remarks, saying that conditions in Canada are the best in the British commonwealth of nations.

The total sales and other income amounted to $59,840,536 and net profits for the year were $5,232,819. The year's output, including sales to affiliated companies, was 87,791 cars and trucks and 2,001 tractors, being an increase over 1928 of 12,550 and 312, respectively. Ignoring "other income," this amounts to an average sales price of $668 for each car, truck and tractor and an average profit of $58 shown on each unit. Inventories at $4,765,087 are down $2,084,872 from the amount of $6,849,959 shown at the end of 1928.

Add to Plant

Additions made to plant accounts during the year amounted to $415,449 and consists principally of machinery and equipment, including improvements in power plant equipment. The plant accounts stand at $24,547,937, including $21,997,231 for the home office and $2,550,706 for branches. The depreciation of plant reserve now stands at $13,115,185 as compared with $11,117,467 a year earlier. The capital stock of affiliated companies is shown at $6,205,502 and represents the cost of the stock (fully paid) in affiliated companies located in Australia, South Africa, India and Malaya. There is an amount of $4,327,896 shown as advances to affiliated companies. This consists principally of the value of materials sold to affiliated companies for the assembly and resale of Ford products. This amount is $3,294,121 less than in the previous year.

The company is therefore in a very strong position both to take advantage of prosperous times and to do business in times of recession. The working capital position as compared with the last two years is shown in the following table:

Working Capital

	1929	1928	1927
	$	$	$
Current assets	29,429,998	12,728,384	16,987,237
Current liab.	3,162,421	7,350,069	1,426,946
Work. capital	26,267,577	5,378,315	15,560,291

Is New Partner

MACKENZIE R. CAMPBELL
who has been admitted to partnership in the firm of Yates & Co., members of the Montreal Stock Exchange and Curb market.

BUILDING PERMITS DROP 45 P.C. IN APRIL

But Increase of 21 P.C. Shown Over Total For March

Building permits from 61 cities as tabulated by the Dominion Bureau of Statistics for April amount to $16,276,000 as compared with $29,656,000 in April, 1929, and $13,352,000 in March, 1930. In other words an increase of 21.9 per cent over the previous months figure, but a decline of 45 per cent from the record of the samo month last year.

It must be taken into consideration, however, that this year wholesale costs of building materials have averaged less than in any of the past ten years, and also that the 1929 figure has never been exceeded in building history.

Some 50 cities furnished detailed statistics, showing that they had issued nearly 1,400 permits for dwellings valued at over $5,000,000 and for some 3,300 other buildings estimated to cost more than $8,000,000. In March, authority was given for the erection of some 1,000 dwellings and 1,900 other buildings, valued at approximately $4,000,000 and $9,000,000 respectively.

Trend is Mixed

Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, Saskatchewan and Alberta recorded increases in the value of building permits issued during April as compared with March, the greatest gains of $1,218,824, or 23.2 p.c., and $1,087,129, or 478.1 p.c., taking place in Ontario and New Brunswick, respectively.

As compared with April, 1929, Prince Edward Island, New Brunswick and Alberta reported increases in the value of the building authorized; New Brunswick indicated the most pronounced advance of $1,113,085. Among the remaining provinces, the greatest decline, of $4,307,677 or 63.5 p.c., was in Quebec.

Of the larger cities, Toronto and Winnipeg registered increases in the building authorized during April as compared with the preceding month, but losses as compared with April, 1929. In Montreal and Vancouver there were declines in both comparisons. Of the smaller centres, Charlottetown, Saint John, Three Rivers, Guelph, London, Owen Sound, Stratford, Sarnia, Nanaimo and North Vancouver reported increases in the value of the building represented by the permits issued, as compared with March, 1930, and April, 1929.

Business Briefs

Cigarette Consumption during April amounted to 342,000,000 cigarettes as compared with 341,607,000 consumed during the previous month. Cigars showed a substantial increase in April over March at 13,532,000.

Creamery Butter Output of Saskatchewan for April amounted to 705,000 lbs., a decline of 131,000 pounds or 15.6 per cent from the production of the same month a year ago. The decrease, according to provincial officials, is attributed to a shortage of feed and the resultant poor condition of dairy stock.

Commercial Failures showed increases both as to numbers and liabilities for March as compared with March, 1929. The respective figures are: March, 1930, 201 failures with liabilities of $4,310,000, and March, 1929 180 failures with liabilities of $2,960,000.

Abitibi Closes Down Espanola Mill

From Our Own Correspondent

MONTREAL. — The mill of Abitibi Power and Paper Company at Espanola, has been closed down for two weeks, and indications are that it will not be re-opened during the summer. It is reported that the Espanola unit is a comparatively high-cost mill, as compared with others embodied in the Abitibi merger.

Conditions in the newsprint industry necessitate operations being confined to mills which can turn out newsprint profitably at existing prices, and there appears to be no immediate prospects of orders which would result in the re-opening of the Espanola plant.

Though operations of Abitibi in 1929, were satisfactory in view of the newsprint situation, there is little prospect of any betterment in revenue during the current year.

ALBERTA SEERS CLAIM BROWNLEE WILL WIN AGAIN

Fairly Satisfactory Government Said to Be General Feeling

U. F. A. NOW WANING

Political Influence Believed Dying — See Alliance Between Agricultural Politicians and Liberals

From Our Own Correspondent

EDMONTON. — The forthcoming provincial election will, from present appearances, see Premier Brownlee returned to office under the triumphant banner of the United Farmers of Alberta, and the Dominion election following will probably see a considerable number of the present Federal members re-elected under the same banner.

And that, in all likelihood, will be the final appearance of the U.F.A. in politics. It will go out in a blaze of glory, or to change the metaphor, will retire undefeated from the ring.

The one thing that it can hardly do is to maintain the appearance of controlling the politics of Alberta and of Alberta's representatives at Ottawa. Indeed, had either the provincial or the Dominion election been delayed for another year it is doubtful if the U.F.A. would even nominally play a very large part in affairs.

Too Much for Mr. Wood

The U.F.A. has for many years been dominated by H. W. Wood, who is its president and also the president of the Alberta Wheat Pool. It is on Mr. Wood's special theories of organization that U.F.A. participation in politics has been based. But even for a man of Mr. Wood's undoubted abilities the job of running a farmers' organization, of running the Alberta Wheat Pool, of controlling the provincial legislature and the Alberta members of the Dominion house is rather too much. And beside, to look only at the provincial government, the business of running the province has come to be dominated by a small farmers' organization.

Premier Brownlee, as a matter of fact, is likely to be re-elected not because of any past or present connection with the U.F.A., but because his government has given, on the whole, fairly general satisfaction. In other words, it is essentially the Brownlee government, and not a U.F.A. government, which is seeking a return to power.

The U.F.A. has in the past made very wide claims for political domination. The most recent illustration of these came in connection with the Australian treaty. A resolution calling on the Dominion government to denounce that treaty was passed at the convention held last January.

Farmers' Platform Down

In March, Robert Gardiner, U.F.A. member for Acadia, speaking in the House of Commons in opposition to the treaty, defended himself and his fellow U.F.A. members against a charge of inconsistency because they were no longer adhering to the "Farmer's platform" of 1921. That platform, he said, had to all intents and purposes disappeared and the U.F.A. had taken matters into their own hands.

"When," he said, "that organization in convention passes a resolution on any particular subject which may be a matter of debate in this house, or a matter which we will have to vote for or against, then we are under the obligation of supporting the attitude of the convention of the United Farmers of Alberta."

Not the needs or desires of his own constituents, not his own conscience or opinions, not anything he may learn of conditions for himself, none of these are to guide the orthodox U.F.A. representative, but resolutions passed in a convention or hereafter to be passed.

Brownlee Ignores U.F.A.

Such is the orthodox political doctrine of the U.F.A. preached usually where it does not matter much, as where U.F.A. representatives are in opposition. In the government of the province it has been quietly and effectively ignored, which is one reason why Mr. Brownlee stands well in Alberta. Nothing better illustrates this fact than the present election. One of the firmly held faiths of the U.F.A. as frequently declared in conventions is that the power to call elections when convenient should be taken out of the hands of the government. Failing fixed dates of elections, a government should be unable to dissolve parliament or the legislature without the consent of that body. This idea was firmly reiterated at the last convention. Yet Premier Brownlee had no hesitation in dissolving the legislature a year ahead of the necessary time and without asking anyone's permission, when it suited his convenience to do so.

Again, Mr. Brownlee gives as his ground for dissolution that the government, about to assume possession of the natural resources of the province should have a new mandate from the people. He has not formulated a policy for which to ask approval, but nothing is more certain than that the policy adopted will not follow the oft-repeated declarations of the U.F.A. conventions in favor of public ownership.

Wants Private Capital

Alberta has coal, oil, tar sand, timber, metallic mineral and other natural resources, or will have as soon as these are transferred to the province from the Dominion. Alberta wants private capital to develop these just as rapidly as possible, and Premier Brownlee's government, no matter how prominently it is labelled "U.F.A." is going to encourage private capital in that direction instead of undertaking public exploitation. Nor is there the slightest sign of the government doing as the U.F.A. has urged it to do, "to take immediate action to develop and distribute electric power as a public utility." A score of similar instances could be cited.

The U.F.A. has about 13,000 members, including several thousand women and children. Most of the farmer members are members of the wheat pool, but the Alberta Wheat Pool handles only 45 per cent of the wheat of the province. Even if it were fully representative of Alberta farmers of the province, which it is not, the problems now ahead of the government are so far from being purely agricultural that its right to dominate the government would not be seriously maintained. In the past some sort of a loose alliance with Labor has been maintained, but in the future some different alignment is likely to occur.

Would Ally With Liberals

Some Liberals in the province hope that if not before the election, then some time before the next one, an alliance between the farmers and the Liberals may be brought about. True, J. W. McDonald, K.C., of MacLeod, Liberal leader, is campaigning vigorously against the government, and declaring that it is time for a change. The Calgary Albertan, however, a Liberal newspaper, comes out with the declaration that on the whole the administration of the Brownlee Government has been satisfactory, but that a broader base must be found for organization of the government. Consequently it urges that as many Liberals as possible should be elected, in order that a joint Liberal-Farmer government might be established in power.

Independents at Lethbridge

Meanwhile the Conservatives of the province are also mindful of the situation and would like to make friends with the government. In Lethbridge constituency the other day, official conventions of both Liberals and Conservatives declined to name candidates, but will give support to independent candidates already in the field, one with Liberal leanings and one with Conservative leanings, while the third candidate is the Labor member who sat in the last legislature.

The situation is further complicated by the fact that Premier Brownlee is thought to be desirous of dropping the reins of office as soon as possible. Up until a few months ago it was understood that it was his desire to return to his law practice. But more recently the idea that he might, after the elections, join the King government at Ottawa, if it is then in power in succession to the Hon. Charles Stewart as the Alberta representative in the Cabinet, has been gaining ground.

Hoadley May Succeed Premier

That would be expected to swing the Alberta contingent in the house of commons to support the government. But the Hon. George Hoadley, provincial minister of agriculture, who is generally looked upon as a possible successor to Mr. Brownlee, is a former Conservative leader, and that might give the provincial Conservatives a start in the arrangement of new alliances.

The last legislature consisted of 60 members, of whom 43 were U.F.A. members, 7 were Liberals, 4 Conservatives, and 6 Labor. Redistribution has increased the total to 63, Edmonton and Calgary each getting one more member, while new constituencies were created in Drumheller, in Clover Bar and in Grande Prairie. At the same time two rural constituencies were obliterated.

Fairchild Aircraft Gets Under Way in New Plant

Fairchild Aircraft, Limited, is now manufacturing its own planes in Canada. The new plant near Longueil has been completed, production has started and it is reported that there are sufficient orders on hand to keep the plant busy for three or four months. Up to the present, Fairchild planes have been manufactured in the United States.

In addition to the factory the company has completed a private testing field while a public seaplane harbor has been developed on the St. Lawrence River. A breakwater 750 feet long has been constructed which will be used as a slip way and will provide shelter to craft at their moorings. A motor launch, specially constructed for use as a seaplane tender has been ordered while other facilities have been provided which are claimed to make the new Fairchild air harbor an efficient and practical unit.

At the new factory the company will manufacture four types of planes. These will comprise the 7 place and 5 place cabin monoplanes and 3 to 2 place open bi-planes. The larger machines will be powered with Wasp and Wright engines, while the smaller bi-planes will be engined with Wright 165 horsepower and Genet 80 horsepower motors.

The Fairchild Aircraft is a self contained organization with its own design staff working on the development of airplanes especially adapted to Canadian conditions.

Joins W. C. Pitfield

R. O. MACKAY TURNER
who is now associated with the Toronto office of W. C. Pitfield & Co. Mr. Turner was for some years with the National City Co. and G. G. Blackstock & Co.

T. & N. O. Lets Contract For Spur to Abitibi Site

Timiskaming & Northern Ontario Railway has let the contract to construct a spur in six miles to the Canyon power site of the Abitibi Power & Paper Co. MacLean's Construction Co., which has the contract to push the T. & N. O. northward this summer to Blacksmiths Rapids, will be in charge of the work.

As soon as the announcement is made concerning the contractor chosen to harness the Abitibi Canyon and the five rapids leading to it, the spur will be started. It should be finished in two or three weeks thereafter as preliminary work is already done.

Public Utility Earnings

B. C. Electric Railway

April—	1930	1929
Gross earnings	$ 1,213,993	$1,205,482
Oper. expenses	892,823	816,975
Net income	321,170	388,507
10 Months ending April—		
Gross earnings	12,324,707	11,749,566
Oper. expenses	7,316,612	6,539,605
Net income	5,008,095	5,209,961

Manitoba Power

March—	1930	1929	Incr.
	$	$	$
Gross earn.	109,404	106,378	3,025
Oper. exp.	25,430	25,574	*144
Net earn.	83,974	80,803	3,170
3 Mos. End. Mar. 31—			
Gross earn.	334,627	327,622	7,005
Oper. exp.	76,364	73,392	2,972
Net earn.	258,263	254,229	4,033

*Decrease.

Cape Breton Electric

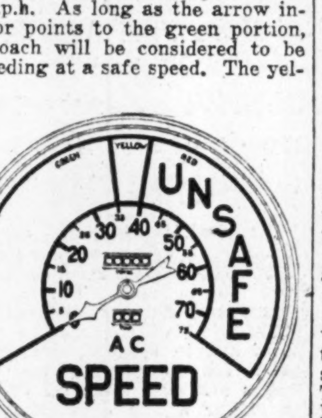
March—	1930	1929	Incr.
	$	$	$
Gross earn.	58,648	59,928	*280
Operation	32,983	32,238	745
Maintenance	7,978	7,196	782
Taxes	2,972	3,046	*73
Net oper. rev.	14,713	16,447	*1,734
12 Mos. End. May 31:			
Gross earn.	689,069	672,737	16,331
Operation	404,995	405,196	*201
Maintenance	98,900	87,180	11,720
Taxes	31,700	31,222	477
Net oper. rev.	153,473	149,137	4,335
Int. charges	68,961	68,736	224
Balance	84,512	80,400	4,111

*Decrease.

Novel Device Will Prevent Bus Speeding

Speeding of motor coaches over Quebec highways will be eliminated by the novel device developed by the truck and coach division of General Motors Products and installed on 23 new coaches shortly to be delivered to the Provincial Transport Co. for use on the company's longer routes between Montreal-New York, Montreal-Boston, Montreal-Quebec and Montreal-Kingston.

As shown by the illustration a dial, eight inches in diameter, is placed in a prominent position at the front of the bus, to serve both as a speed indicator and governor. The dial outer circle will be blocked off into segments colored green, yellow and red, the green portion coinciding with speeds up to 35 m.p.h., the yellow portion with speeds from 35 to 40 m.p.h., and the red with speeds over 40 m.p.h. As long as the arrow indicator points to the green portion, the coach will be considered to be proceeding at a safe speed. The yellow space is supposed to represent a 5-mile speed range between speeds which may be considered safe and those which are looked upon as dangerous.



Bell Will Ring

When the speed exceeds 40 m.p.h., causing the arrow indicator to point to the red space, a bell in the coach will ring. Passengers are to be requested to report to the management whenever this happens. As an added precaution, each coach will be equipped with a tell-tale device which, when the speed limits is exceeded, will record the fact. This will give the management a check on its drivers at all times, whether the coach is being operated with passengers or empty.

The speed governor may be set at whatever speed is decided upon, the ranges mentioned in the foregoing and shown in the illustration being considered suitable for average conditions.

BRANTFORD CORDAGE SHOWS FINE GROWTH

Survived Despite Removal of All Duties on Imports

Brantford Cordage Co., one of Brantford's major industries, was recently described in a full page story in the Brantford Expositor which traced the history of the company from its establishment in 1901 to the present. Since the appointment of C. L. Messecar, now president of the company, as general manager in 1901, the company has increased its output from 80 tons per annum until at present this figure is exceeded by a normal day's production and the company is the largest manufacturer of binder twine in the British Empire.

The company, in which there is a wide public investment interest in the first preferred stock, specializes in the manufacture of binder twine which it exports throughout the world including Great Britain, South Africa, Morocco, Denmark, Greece, Roumania, Argentine, Chile and Australia, not to mention the United States and the large consumption of its products in Canada.

Formerly there were many mills engaged in the manufacture of binder twine in Canada despite keen competition. Removal of all duties on the importation of binder twine into Canada caused all Canadian concerns, some 12 in number, to disappear from the field except the Brantford Cordage Co., which has continued to grow. The company now has 3 mills and warehouses and its own bag factory, modernly equipped with an annual capacity of 20,000 tons of twine. With the return of normal business conditions it is expected that an additional mill will be placed in operation.

John Gillespie Joins Board Of Royal Trust in Edmonton

John Gillespie, Edmonton, has recently been appointed a member of the Edmonton advisory board of The Royal Trust Co.

Mr. Gillespie is president of the Gillespie Grain Co., and of John Gillespie and Co., a director of the Gillespie Terminal Elevator Co. and of the Commercial Life Assurance Co., Edmonton. Mr. Gillespie is also chairman of the grain section of the Edmonton Chamber of Commerce.

Dairy Industry Valuable

The annual value of Canadian dairy products — $297,625,000 — is a few million dollars less than the total annual value of the mineral production of the Dominion. A total of 286,000 farmers supplied milk and cream to the 2,833 dairy factories throughout the Dominion last year.

DE FOREST RADIO COMMON EARNED $1.61 PER SHARE

Report For 15 Months' Period Shows Stronger Position

ASSETS INCREASE

Sales Were 85 Per Cent Ahead of Figures For Previous Fiscal Year

Marking the end of a 15 months' fiscal period, the annual report of DeForest Crosley Radio Co. shows net earnings of $239,995, after depreciation, as compared with $193,859 at the end of the previous 12 months' period, a gain of some 24 per cent. Sales for the period were 85 per cent in excess of sales during the year ended Dec. 31, 1928, and Major J. E. Hahn, president of the company, states that operations have been the most successful in the history of the company.

Earnings on 139,168 shares of no par value common at $1.61 per share for the 15 months' period ended March 31, 1930, compare with earnings of $5.92 per share on 33,000 shares in the previous fiscal period. In September, 1929, the old shares were split 4 for 1 so that the latest earnings are equivalent to $6.44 per share on the old shares. It is stated that the change in the fiscal year resulted in the inclusion of two off-seasonal periods in the 15 months' report.

Assets Increase

Total assets of the company have increased from $1,219,472 at the end of 1928 to $1,489,066 as at March 31, 1930, while working capital is up to $547,721 from $423,246, due to an increase in current assets and a decrease in current liabilities. Current assets consist of cash, $130,657; due from shareholders and employees, $39,050; accounts and inventorless reserve, $320,809 and inventories, $165,594, a total of $656,110. Goodwill, licenses and trade marks at $536,932 remains the same as in 1928, while fixed assets including plant and equipment are carried at $150,518, after deduction of $30,098 reserve for depreciation; fixed assets in 1928 were valued at $79,031. Customers' paper under discount to the total of $91,472 and deferred and prepaid items of $54,035 conclude the assets.

Current liabilities of $108,386 consist of accounts payable $90,386, which shows a substantial gain from the 1928 figure of $161,058, and reserve for income tax of $18,000. There is a liability to the Bank of Montreal on customers' paper under discount, a contra item, of $91,472; the 139,168 shares of no par common are carried at $869,800 and surplus of $419,408 compares with $195,414 shown in 1928.

An initial dividend of 20 cents per share was paid on May 1, 1930, thereby placing the stock on an annual basis of 80 cents per share.

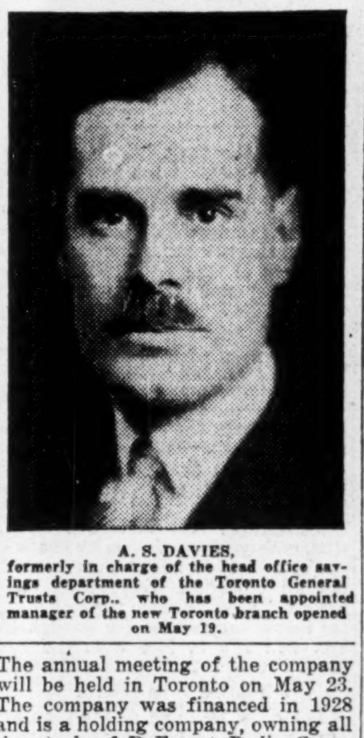
The annual meeting of the company will be held in Toronto on May 23. The company was financed in 1928 and is a holding company, owning all the stock of DeForest Radio Corp., which manufactures radios and radio equipment in Canada, and which in turn owns DeForest Crosley Ltd., the selling organization.

INCOME AND SURPLUS ACCOUNT

	15 Mos. to Mar. 31, 1930	12 Mos. to Dec. 31, 1928
Profits after deprec.	$239,995	$193,859
Less: Income tax	16,001	16,391
Net profits	223,994	177,468
Other profits	....	17,946
Surplus for year	223,994	195,414
Prev. surplus	195,414	....
Bal. carr. forward	$419,408	$195,414

Brewing Corp. of Ontario Plans Wholesale Merger Of Provincial Companies

Branch Manager



A. S. DAVIES,
formerly in charge of the head office savings department of the Toronto General Trusts Corp., who has been appointed manager of the new Toronto branch opened on May 19.

British Group is Providing Millions to Buy Every Successful Enterprise

Brewing Corp. of Ontario has made financial arrangements with strong brewing groups in England of such a nature that it is assured of many millions of dollars for the purpose of extending its merger plans to include a number of other Ontario brewing companies than the four already controlled.

Negotiations have been opened already with every successful brewing company in the Province except one (thought to be Labatt's) and already the response has been such that the principals in this plan for amalgamation of brewing companies believe that a company with larger net assets than National Breweries of Quebec is assured. National Breweries has more than $11,000,000 in net tangible assets but this company is likely to have more than $15,000,000. The British group are said to be prepared to place as much as twenty million dollars in Canada eventually.

Announcement of the formation of Brewing Corp. of Ontario, to act as a holding company for brewery companies with centralized control and decentralized operations, was only made in March last. Four breweries—Brading Breweries, the British American Brewing Co. of Windsor, the Kuntz Brewery of Waterloo and the Taylor Bates Brewing Co. of St. Catharines—are already subsidiaries of the great corporation now in the market for every successful brewery company in Ontario willing to enter the consolidation on a reasonable basis.

It is expected that Clark S. Jennison of Montreal, will be chairman of the Board of directors of the new company while Lieut.-Col. P. B. Taylor of Ottawa will be president. Other directors will be C. D. Magee, C. W. Powley, E. P. Taylor, Toronto; E. T. Sandell of Niagara Falls; and probably others as important breweries join the big group.

The capitalization of Brewing Corp. of Ontario consists of 250,000 no par value preferred shares and 1,000,000 shares of no par value common stock. The preferred has preference as to assets up to $40 a share, dividends being $2.50 a share cumulative, and it is callable at $40. It can be converted at any time into two common shares for every preferred share held. There are 500,000 no par value common shares reserved for conversion of preferred.

SASK. COMMISSION TO DEVELOP POWER

$2,000,000 Will Be Spent to Extend Rural Lines

About $2,000,000 is to be spent in 1930 by the Saskatchewan government power commission on the extension of electric power lines into rural districts. The largest amount of this year's appropriation of $2,000,000 is to be spent in the Saskatoon district. Lines radiating in three directions from Saskatoon together with a long line northwesterly from Moose Jaw and other lines included in the 1930 programme total upwards of 500 miles of construction. It is hoped to include in this year's programme a number of other locations.

This programme represents the beginning of the Saskatchewan government's proposals for transmission of electric power throughout the province and is in line with a similar policy being followed in most of the other provinces.

The Dunham Differential Vacuum Heating System

Owners: Sisters of the Holy Names of Jesus and Mary
Architects: Viau & Venne, Montreal
General Contractor: Ulric Boileau, Montreal

1864 St. Mary's Academy 1930
WINDSOR

LOOK FOR THE NAME
DUNHAM
ON THE RADIATOR

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193; 282,194 and 282,195 and U.S. Patents Nos. 1,644,114; 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

34% Fuel Saving

A test of fuel consumption conducted in January of this year showed a saving of 34.5% for Differential operation over ordinary "hot" steam heating. Summaries of this test are available.

A two-storey Windsor residence converted for educational service in 1864 . . . an imposing $2,000,000 building in 1929 . . . these are material signs of the great and enlarging service of St. Mary's Academy in the sphere of education.

Dunham Differential Heating was chosen for this institution because:

(1) It keeps temperatures in the comfort and health zone no matter how widely or suddenly the weather may vary.

(2) It requires 25% less fuel than ordinary steam heating systems.

This system delivers steam at *many different temperatures* to meet weather variations. No similar control of steam *temperatures* exists in any other heating system.

This control gives unique Differential comfort. The right amount of heat is distributed at all times. Overheating in mild weather, the greatest thief of fuel, is reduced to a negligible minimum. *Differential economy is the logical consequence.*

This is the ideal time to whip next winter's heating problems. Possibly your building was wastefully overheated last season. Without obligating you, our engineers will gladly survey the installation and advise regarding the possibility of a "change-over" to Dunham Differential Heating.

If you are interested in a new building, don't fail to secure information regarding this remarkable method of heating. Literature and records of operating costs will be sent upon request.

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"The heating system that 'changes gears' with the weather"

34-F

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ESTABLISHED A.D. 1833

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Vice-Pres.—FRANK O. FOWLER
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Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

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Western Empire
Life Assurance Company
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Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

HERE IS A SPECIAL INVESTMENT!
The "Special Investment" Policy of the Excelsior Life will return to you every dollar you have paid in, at end of 21 years, plus dividends, and will provide insurance protection as well.
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206 Excelsior Life Building,
Toronto 2, Ont.
Please send rates and details of your Special Investment Policy.
Name.....................
Address.....................
Occupation..................Age..........

NEW LIFE PLAN HEALTH BOON FOR CANADA

Five Insurance Companies Offer Free Medical Exam.

CHOOSE OWN DOCTOR

Policyholder Alone Sees Report But Company Foots the Bill

One of the most important steps in the interests of the public health of Canada, was taken a few weeks ago by five of Canada's leading life insurance companies, when free medical examination for all policyholders 40 years of age and over, holding $10,000 or more of life insurance, was provided. The companies taking this very significant step are: the London Life, the Confederation Life, the Sun Life, the Ontario Equitable, and the Canada Life.

The scheme has been brought into being through the co-operative effort of the life companies and the Canadian Medical Association, and to E. E. Reid, of the London Life, who heads the public health committee of the Canadian Life Officers' Association, goes perhaps the major share of the credit. It is hoped that most, if not all Canadian companies, who have not already some type of medical inspection service for policyholders, will fall in line with the new plan.

Choose Own Doctor

The chief features of the plan are first, the fact that the examination is made in each case by a physician of the policyholders' own choice. This removes at once a fundamental objection, often encountered, to the effect that policyholders feel diffident about submitting to an examination from anyone other than their own personal physician, particularly if they feel that the doctor is connected even remotely with as insurance company.

This leads to the second important feature of the plan, namely, that policyholders need have no fear that the information will be used against them, so to speak, as under this new plan, the results of the examination will never be seen by the insurance company—in fact, although the companies will foot the bill, no one but the doctor and the policyholder will receive the report.

Principle at Stake

The aim of such an expensive plan is that insurance companies are so fully alive to the importance of a periodic health examination, that they believe that if the habit of a regular examination on the part of policyholders can be formed, a new lease of life will be given to the mortality tables, particularly during the critical years between 40 and 60 when fatal diseases are apt to occur and develop.

Several Canadian life insurance companies now offer a somewhat similar plan to policyholders, but the information contained therein is made available to the insurance companies and the medical examination can only be obtained through certain doctors appointed for the purpose by the Life Service Bureau of New York, through whom the arrangement is made.

Disarm Suspicion

The benefit claimed for the new plan is that it will tend wholly to disarm the policyholder and will turn his attention to the really fundamental matter, namely, the necessity for regular and thorough examination at the hands of a competent physician, irrespective of whether one is feeling in the pink of condition or not. Of course, it must not be thought that the other plan already in vogue, has not been beneficial. On the contrary, it is probably the excellent results achieved by this idea that have been in part responsible for the development of the new scheme.

Officials of various companies, interviewed by The Financial Post, indicated that the present limitations of the plan—namely, the minimum age limit of 40 and the $10,000 policy requirement, may very soon be lifted to include larger groups of policyholders. Also that as yet no definite policy has been decided upon as to how often this medical exam. is to be allowed to policyholders. These are details that will be decided upon as the plan progresses and as the reaction of policyholders to the offer can be appraised.

As to payment of the medical fee. The arrangement that has been evolved is that in the first place, the insurance companies will send out to all eligible policyholders, a notice, informing them of the plan, and asking them to arrange with their personal physician for an examination if they so desire. As soon as any doctor has made such an examination, he receives a fee direct from the Canadian Medical Association and for each examination made, the company remits for it to the association a stated fee to cover the cost, including other incidental expenses.

The examination itself is most thorough and is planned to give a most comprehensive and instructive picture of each individual's physical position.

The opinion expressed by one life company official, interested in the plan, is that the companies are hoping to achieve such success from the plan, that it will not be necessary to maintain the scheme permanently, once the habit of a regular examination has been established.

Insurance for Buyer and Seller

New Canada Life Head Office Soon to Be Like This

Here is an excellent composite picture of the new head office of Canada Life Assurance Company now under construction on University avenue, Toronto, just above Queen St. Steel work on the structure is rapidly nearing completion, concrete is being poured on the fourth floor and stone work is under way. The building as shown represents the first unit of the company's new head office structure which will eventually absorb the entire area shown at the right of the building. On the right is Osgoode Hall. The photo was made by superimposing a photo of a model of the new building on a real photo of the location, taken from a nearby skyscraper.

Ont. Equitable Actuary Will Represent Canada At Coming Sweden Meet

Life Insurance Officials Have Fine Agenda in View

CONFER JUNE 16-20

Many Topics of Keen Interest to Canadians Will Be Discussed

The ninth international congress of actuaries will meet this year at Stockholm, Sweden, from June 16 to June 20 inclusive. The adjacent countries of Norway, Denmark and Finland join with Sweden to act as hosts and to arrange, finance and carry out the programme which brings actuaries from all over the world for a few days' study and discussion of international problems pertaining mostly to life insurance and related problems.

The international congresses were born in Brussels, Belgium, in 1895 and were held every three years till the war intervened and made such gatherings impossible. They were revived again, however, in 1927 when the 8th Congress held in London, England, was a tremendous success, bringing a host of papers and a great deal of discussion on the many developments of insurance during the previous fifteen years. Relations were renewed with the actuaries of former enemy countries, and all feelings of discord buried beneath the common desire to extend knowledge and to fulfil the international ideal of actuaries "to substitute facts for impressions."

Americans Aid Production

Speaking very generally, the actuaries of Europe and America exemplify the difference in life insurance in their respective continents. In Europe, the actuary is predominantly a mathematician, a professional man with a fairly high social position, and the business has developed slowly, scientifically, profitably and one might almost say aristocratically. In America, the actuary is chiefly a business man, swimming with the tide of prevailing sentiment, whose motto is "Get the business" and whose success chiefly depends upon his ability to act as a lieutenant to the producing side of the business. On this continent, life insurance is distinctly for the masses, and companies strive, strain and stretch for "volume."

The London congress in 1927 gave American actuaries a great opportunity for expression. The subjects upon which papers were invited were "practical" rather than "technical." Different kinds of social insurance, substandard insurance, disability insurance, group insurance, industrial insurance, reinsurance and currency depreciation comprised the agenda. On the last topic, of course, European countries spoke with a depth of experience fortunately unknown to us, but on the other subjects, they were free to admit that they were most anxious to learn what America had to say. Interesting view points were also presented from Japan, Australia and South Africa.

Canada Well Represented

Twelve Canadian actuaries represented Canadian insurance at the 8th Congress and it is hoped to have at least an equal number this year, especially as there is a strong possibility that the 10th Congress may be held in this country. The United States is sending over a large delegation, and American actuaries are contributing quite a number of papers, there being at least one paper from this side of the water on each subject of the agenda. The subjects to be discussed, with the names of the contributors from the Actuarial Society of America, are given below. The Canadian paper, contributed by the writer, is included in this list as the Actuarial Society of America, with headquarters in New York, embraces both Canadian and American actuaries, and they speak with a more or less united voice at the Congresses.

As it is only three years since the last Congress, it is not to be expected that there will be great changes since 1927. The trend toward lower initial costs and greater insurance protection per capital is shown by the first three subjects, however, and the everpresent problem of disability insurance will receive a great deal of attention. Social insurance is always of general interest and probably affects the general public more than any other subject. A resume of the papers presented will be given at a later date.

Subjects to be discussed by Stockholm Congress and names of American contributors are as follows:

(a) **Distribution of Surplus:** "Contribution of Dividends" by Walter G. Bowerman, Assistant Actuary, New York Life Insurance Company, New York.

(b) **Relative Merits, to Policyholders, of Participating and Non-Participating Insurances:**

(1) G. Wilson Geddes, Actuary, Ontario Equitable Life and Accident Company, Waterloo, Ontario, Canada.

(2) James S. Elston, Assistant Actuary, Travelers Insurance Company, Hartford, Connecticut.

(3) Henry Moir, President, United States Life Insurance Company, New York.

(c) **Change in Distribution of New Insurance, as between Life and Endowment Plans:**

(1) "Relative Popularity of Whole Life and Endowment Policies" Edward E. Rhodes, vice-president, Mutual Benefit Life Insurance Company, Newark, New Jersey.

(2) "Fashions in Life Insurance in the United States" Henry H. Jackson, Associate Actuary, National Life Insurance Company, Montpelier, Vermont.

(d) **Practical Value of Theoretical Investigations concerning Mathematical Risk and their Relation to Reassurances:**

"Risk Problem from a Mathematical Point of View," Professor H. L. Reitz, University of Iowa, Iowa City, Iowa.

(e) **Mortality of Lives Substandard because of Personal or Family History of Tuberculosis:**

"Tuberculosis: A Review," Arthur Hunter, 2nd vice president and chief actuary, New York Life Insurance Company, New York.

(f) **Application of Technical Methods to Disablement Insurance, Private and Social:**

(1) "Technical Methods in Sickness Insurance" James T. Phillips, assistant actuary, New York Life Insurance Company, New York.

(2) "Accident and Sickness Insurance in the United States of America" John M. Laird, vice-president, Connecticut General Life Insurance Company, Hartford, Connecticut.

(g) **Old Age Pension and Disablement Allowance Schemes, Private and Social:**

(1) "Old Age Pension and Disablement Allowance Schemes, Private and Social, in the United States" W. J. Graham, 2nd Vice President, Equitable Life Assurance Society, New York.

(2) "Practical Aspects of Superannuation and Old Age Disability Protection" Earl O. Dunlap, Assistant Actuary, Metropolitan Life Insurance Company, New York.

F. L. Hoffman, Consulting Statistician. Prudential Ins. Co., **"Aviation Hazards in their Relation to Life Insurance."**

Atlas Holds 93 p.c. Shares Montreal Life

At the annual general meeting of the Atlas Assurance Company, held in London, England, on April 29, the following reference to the company's acquisition of the Montreal Life Assurance Company was made:

"We have purchased 93.4 per cent of the shares of the Montreal Life Assurance Company of Montreal. That company has been established in Canada for twenty years and bears an excellent reputation.

"We are satisfied that this acquisition will through gradual development prove a profitable investment. Indeed, it goes somewhat further than that, for it will enable the 'Atlas' to obtain a participation in Canadian life business, and will provide us, through the Montreal Life Company's board of directors, with skilled advice should we at any time desire to make any material investments in Canada."

Henry Brace Appointed Alberta Superintendent

Henry Brace, for several years deputy superintendent of insurance for Alberta, has recently been appointed superintendent in that province, to succeed W. V. Newsome, resigned.

Superintendent Brace has been the active head of the Alberta Department of Insurance for the past five years or more during the incumbency of Mr. Newsome. In 1927 he served a term as president of the Association of Superintendents of Insurance of the Provinces of Canada.

INSURANCE HEADS PLAN BUSY SESSION

Provincial Superintendents to Meet at Edmonton in August

The annual meeting of the Association of Provincial Superintendents of Insurance will be held this year in Edmonton, Alberta on August 25, 26 and 27, according to an announcement sent out by Leighton R. Foster.

The agenda for the conference will be released at an early date. It will include interalia consideration of reports made to the 1929 conference in Toronto respecting:

Statutory conditions in life insurance contracts.

Model act respecting the licensing of life insurance agents.

Uniform statutory conditions of classes of insurance.

Law respecting contracts of automobile insurance.

This latter subject is of particular importance in view of the fact that legislation recently enacted by Ontario and Manitoba, by way of amendment to the motor vehicle act laws, has created a problem of major importance.

Hartford Fire Licensed To Write New Line

The Hartford Fire Insurance Company, according to word received from G. D. G. Finlayson, has been licensed to transact insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which it is at present licensed.

Royal Trust Adds Gillespie to Edmonton Advisory Board

From Our Own Correspondent

MONTREAL.—John Gillespie, of Edmonton, has been appointed a member of the Edmonton Advisory Board of the Royal Trust Company. Mr. Gillespie is president of the Gillespie Grain Company and of John Gillespie and Company, Limited, a director of the Gillespie Terminal Elevator Company and of the Commercial Life Assurance Company of Canada.

He is also chairman of the grain section of the Edmonton Chamber of Commerce.

Sir Henry Thornton Joins Union Guardian Trust

From Our Own Correspondent

MONTREAL.—Sir Henry Thornton, President of the Canadian National Railways, has been elected to the board of directors of the Union Guardian Trust Co., of Detroit.

The organization is one of the units of the Guardian Detroit Union Group, Incorporated.

Notes in Circulation Amount to $108,257,973

Notes in circulation amounted to $108,257,974 as of April 30 according to a statement issued by the finance department at Ottawa. Gold held by the minister of finance against notes in circulation was $64,197,108 and gold held against savings deposits was $2,485,001.

There were also Dominion notes to the value of $49,700,000 outstanding against approved securities and $16,000,000 issued under statutory authority.

METROPOLITAN LIFE INSURANCE Co.
"Help The Healthy"
... is the title of the current Welfare advertisement of this Company, a contribution to the widespread movement to prevent accidents. A copy of Metropolitan's booklet 'T' on accident prevention will be sent on application to
CANADIAN HEAD OFFICE - OTTAWA
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THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 Years in Business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* — T. H. MAIN, *Manager.*

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE — LIGHTNING — WINDSTORM
Insurance in force over $152,000,000.00 — Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or make your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen — Apply, Head Office — WINNIPEG

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The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12
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HEAD OFFICE: TORONTO, CANADA

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Salesmen All!
Our Book—"The 20th Century Investment"—is just off the Press.
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Send for it today—$1.00. Money refunded if not satisfied.
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1929
New Assurances Paid For .... $ 654,451,000
Total Assurance in Force 2,401,237,000
Surplus and Contingency Reserve 72,807,000
Assets 568,197,000
Average rate of interest earned on invested assets 7.02%
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
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Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
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BERNARD HUMPHREY, Manager for Canada
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I hereby Bequeath
To my wife Mary Francis Adams and to my four children John Henry Adams, Jane Francis Adams, Allan Wilfred Adams, Helen Garfield Adams
Equity in House........ $3,000.00
(Value $7,200 less Mortgage $4,200)
Personal Effects........ $2,000.00
Life Insurance........ $2,500.00
Life Insurance........ $10,000.00
THINK TWICE if you are ever tempted to drop your Life Insurance because it would mean taking out of your estate the thousands of dollars it represents.
In four cases out of five Life Insurance is the backbone of the estate. It is always worth 100 cents on the dollar and usually gives value to other assets, making it unnecessary for the family to sell the home and personal property at a sacrifice in order to get money on which to live.
Safeguard your Life Insurance as the most valuable asset you possess.
London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE LONDON, CANADA

EMPIRE LIFE GROWTH
Assets gain $1,000,000.00 in 1929

Year	Business Issued	Premium Income	Business In Force	Reserves
1923	$1,174,475.00	$23,247.29	$1,077,475.00	$5,770.00
1925	$2,085,861.00	$88,668.62	$3,522,475.00	$63,429.00
1927	$2,477,293.00	$158,537.89	$6,282,179.00	$200,843.00
1929	$6,177,131.00	$554,735.24	$19,636,487.00	$1,077,420.00

Strongly established from Coast to Coast
THE EMPIRE LIFE INSURANCE COMPANY
Head Office Toronto, Ont.
Manager of Agencies W. B. FAIRLEY
President and Managing-Director M. P. LANGSTAFF, A.I.A., F.A.S.

Current Events in Banking World

WEYBURN PROFITS REFLECT WESTERN TRADE CONDITIONS

Earns $7.27 Per Share in 1929 as Compared With $10.37 in 1928

DEPOSITS DECLINE

Dividends Are Maintained at 7 Per Cent and Surplus is Increased to $55,331

Reflecting the adverse conditions in Saskatchewan during 1929 the annual report of The Weyburn Security Bank shows a decrease of $18,214 in net earnings for the fiscal year ended December 31, 1929, which were $51,490 as compared with $69,704 in 1928 and $78,215 in 1927. After deduction of $5,217 written off fixtures and $8,126 reserve for taxes the bank earned at the rate of $7.27 per share on the paid up capital stock as against $10.37 per share in 1928. Dividends were paid during the year at the rate of 7 per cent.

Total assets of the bank decreased from $7,276,839 to $6,153,722 during the year, but the surplus account shows a slight increase from $53,904 to $55,331. Liabilities to the public have decreased largely and circulation at $413,012 compares with $726,087 in 1928. Advances under the Finance Act are up to $700,000 from $550,000. Demand deposits at $1,867,977 are the lowest since 1923 and savings deposits at $2,588,022 are at the 1926 level.

The Weyburn Security Bank operates 30 branches exclusively in Saskatchewan, and its statement reflects the conditions in that province. The bank is the second smallest chartered bank in Canada having total assets slightly in excess of Barclays (Canada) Bank. It was opened as a private bank in 1902, received its Dominion charter in 1910 and acquired a private bank with several branches in 1916.

The following tables show comparative figures of the income and surplus account for the past 3 years and also the statement of assets and liabilities over the same period:

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1929	1928	1927
	$	$	$
Net profit*	51,490	69,704	78,215
Less appropriations:			
Dividends	36,719	36,719	36,719
Writ. off fixtures	5,217	5,625	5,428
Taxes	8,126	9,692	7,791
Surp. for year	1,428	17,668	28,277
Add: Prev. surp.	53,903	36,236	32,959
Less: Trans. to reserve	......	......	25,000
Bal. carr. for'd	55,331	53,904	36,236

*After deducting expenses of management and making provision for bad and doubtful debts.

GENERAL STATEMENT, AS AT DEC. 31

Assets	1929	1928	1927
	$	$	$
Specie	25,558	25,318	21,295
Dom. notes	37,104	38,947	37,995
Gold res.	......	200,000	200,000
Due by for. banks	38,300	47,154	200,541
For. curr.	1,296	883	521
Gov. sec.	706,807	708,173	794,629
Call loans ab.	......	......	100,000
	809,065	1,020,475	1,354,981
Loans and Securities Other Than Those of Canadian Government			
Public sec.	226,816	233,890	188,395
Rly. sec.	294,504	303,521	275,714
Current loans	2,720,061	2,675,542	2,060,872
Loans abroad	......	4,500	......
Prov. & mun. loans	151,569	56,976	4,393
	3,392,950	3,274,429	2,529,374
Due from Other Banks			
Notes of banks	21,415	31,065	21,125
Cheques	53,186	65,270	44,444
Due by banks	1,056,952	2,092,275	2,024,410
	1,131,553	2,188,610	2,089,979
Other Assets			
Non-curr. loans	23,190	11,741	24,164
Real estate	119,299	133,577	174,022
Mortgages	259,685	241,953	177,829
Premises	346,985	333,743	265,626
Dep. re circ. fund	30,086	29,210	28,359
Sundry assets	40,909	43,101	100,231
	820,154	793,325	770,231
Total assets	6,153,722	7,276,839	6,744,565
Liabilities to the Public			
Circulation	413,012	726,087	710,545
Govt. advances	700,000	550,000	....
Dom. Gov.	131,005	186,463	168,762
Prov. Gov.	24,035	34,345	38,905
Deposits by the public:			
Demand dep.	1,367,977	1,916,630	1,980,610
Savings dep.	2,588,022	2,935,495	2,972,688
	5,224,051	6,349,020	5,871,510
For. banks	42,222	46,777	18,951
Sundry liab.	38,683	34,188	24,949
	5,304,956	6,429,985	5,915,410
To the Shareholders			
Dividends	18,875	18,390	18,359
Reserve	250,000	250,000	250,000
Capital	524,560	524,560	524,560
Surplus	55,331	53,904	36,236
	848,766	846,854	829,155
Total liabilities	6,153,722	7,276,839	6,744,565

Weekly Bank Clearings

Returns from clearing houses in both eastern and western Canada for the week ended May 15 show a general decrease for the week following the general uptrend of the week previous. Windsor in the east shows an increase while Lethbridge and Edmonton in the west had clearings but little less than those of the previous weeks. Losses are reported from all other points.

Returns for the week as compared with the returns of the corresponding week of 1929 are as follows:

Eastern Cities

	May 16, 1929	May 15, 1930
Halifax	$ 3,603,782	$ 3,066,071
Saint John	2,928,981	1,469,610
Sherbrooke	1,250,066	979,604
Quebec	7,107,399	6,699,431
Montreal	169,112,047	139,625,237
Ottawa	8,567,536	7,089,605
Kingston	841,827	700,580
Peterboro'	....	857,066
Toronto	155,978,858	126,406,908
Hamilton	7,033,140	6,089,044
Brantford	1,410,908	1,129,611
Kitchener	1,290,626	1,112,382
London	3,304,760	3,101,681
Sarnia	755,091	693,568
Sudbury	....	1,616,661
Chatham	768,024	654,507
Windsor	7,202,682	5,187,968
Moncton	907,360	1,063,355

Western Cities

	May 16, 1929	May 16, 1930
Fort William	1,040,080	778,921
Winnipeg	68,479,821	37,926,055
Brandon	629,810	507,478
Regina	5,650,155	3,929,200
Saskatoon	2,591,898	2,154,735
Moose Jaw	1,832,244	916,533
Prince Albert	481,028	365,555
Calgary	13,352,497	8,225,627
Medicine Hat	420,839	298,178
Lethbridge	688,852	560,489
Edmonton	7,723,482	6,560,999
New Westminster	1,051,027	939,119
Vancouver	25,716,367	17,679,364
Victoria	3,028,194	2,461,191

Toronto Harbor Expands

"Toronto harbor provides docking facilities for the largest vessels on the Great Lakes," says the Toronto Industrial News Bulletin. "The harbor has 64 plants located in its industrial areas with an investment of more than $30,000,000 in lands, building and equipment."

Barclays Bank (Canada) To Open Toronto Branch

MONTREAL.—Property has been leased and arrangements are being made by Barclays Bank (Canada) to open a branch office in Toronto sometime during the fall months, probably about October. Such plans have been under consideration for some time, but opening of the branch has been delayed until such time as the necessary staff could be properly trained in the head office.

This will be the first branch office opened by Barclays since its establishment in Montreal about a year ago. The main office, through its English connections, has been building up a satisfactory volume of business. Its development in the Canadian field, of course, has been restricted by its lack of branch offices, but this drawback will be remedied in time.

After the Toronto branch has got under way, the management intends opening an office in Winnipeg, the principal banking centre in the West. Following up, Barclays will open other branch banks in different parts of the country, as conditions warrant, until it will be in a position to provide banking facilities in all sections of the Dominion.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

The Canadian markets during the past week have displayed a listlessness reflected by prevalent business conditions. Volume of trade has been small with movements within narrow margins. Leadership was absent but the Investors' and Traders' index showed prices of the 25 best selling industrial and public utility common stocks on the Toronto Stock Exchange and Montreal Stock Exchange was on the average little better than 2 points up per share. The index for all securities combined was 5 points up over the previous week.

The attitude of the United States with regard to the Dunning report although not entirely friendly, yet generally seems to commend the steps taken by the Dominion against the possible enactment of the Hawley-Smoot tariff bill.

United States

The brokers' loans from Federal Reserve Members' banks showed a decrease of $67,000,000 as compared with the previous week but is still above the $4,000,000,000 mark.

A survey of national conditions as patent in the United States reveals that the distribution of bonds is slightly below normal while the demand for stock continues normal. New issues are fairly well received, but the tendency is towards the higher grade projects. Monetary conditions continue fairly easy with little variations as to localities. The outlook for general business ranges from fair to good. Compared with March, the following show increases in April of 5 per cent or more: Building, exports, imports, crude oil consumption, automobile production, anthracite coal production, department store trade, mail order and chain store sales. Others showing less than 5 per cent increases are pig iron production, railroad earnings and freight car loadings. Compared with a year ago, April 1930 shows an increase of 11 per cent in chain store and 2 per cent in mail order sales. 8 per cent in department store trade, 6 per cent in gasoline and crude oil prices, 2 per cent in crude oil consumption, 24 per cent in bond sales and 34 per cent in stock sales. Commodity prices during the past twelve months have weakened quite appreciably. Among the prominent depreciations are: live stock 14 per cent, wheat 12 per cent, cotton 14 per cent, corn 10 per cent, rubber 26 per cent, hides, 3 per cent, wool 26 per cent, silk 20 per cent, coffee 44 per cent, zinc 28 per cent, lead 21 per cent, copper 22 per cent, scrap steel 13 per cent, pig iron 5 per cent.

United Kingdom

The week's European bank statements largely reflect movements of gold from London to Paris. The Bank of England's statement shows a decrease of £1,155,000 in bullion, with a decrease of roughly £1,500,000 in deposits. The proportion of the Bank's reserves to liability is 56.05 compared with 54.64 a week ago. This high ratio of banking reserve is due to the large retirement of circulation and is now the highest reported since March 21st, i.e., 59.94.

The remarkable increase in agricultural imports from Argentina was stressed by the British Minister of Agriculture, when he produced his department estimates recently. From 700,000 tons in 1925 they had increased to 1,150,000 tons in the first five months of 1929. This colossal increase, mainly in wheat, had been the governing factor in the domestic situation. The Minister declared that the canning industry was undergoing great expansion, and it was hoped that a national mark would soon be applied to canned fruit.

General

Political conditions in India during the past three months have tended to retard the economic development of that country and reports are current that the native importers have threatened to cancel orders. Because of the direct relation to things economic, the eyes of the financial world are directed towards that self-willed body of the mass who in their efforts to chase the shadows of an immature Swaraj are destroying the substance of a contented and progressive India at the risk of much material loss and some destruction of life.

Exports of Canadian products to India for the nine months ending December, 1929, totalled $6,790,484 composed mainly of agricultural and vegetable products, iron and its products and non-ferrous metal products. Imports into Canada figured slightly higher during the above period at $6,935,680 and consisted of fibres, textiles and products, and agricultural and vegetable products. Population of India is more than 33 times that of Canada and although the area is but one-third of this Dominion considerable mineral wealth awaits exploitation.

Prof. Edwin Kemmerer's report on Chinese currency reform recommends the introduction of the gold standard in China.

The Chinese Nationalist Government has placed an embargo on the export of gold, and by the same token, a ban upon the importation of silver coin. About $7,000,000 in gold has been sent from China to San Francisco this year although the figure is slight compared with the shipments to the United States from Japan since the lifting of Japan's gold embargo in January. There are already in excess of $100,000,000. As far as the embargo on imports of silver coin is concerned it is evidently to shut off shipments from China where the gold standard currency is in process of adoption.

Motor Registrations High

Canada ranked third among all countries last year in the number of automobiles owned in proportion to population. Registrations of motor vehicles numbered 1,193,889. This was an increase of nearly 11 per cent over the previous year. There was an average of one motor vehicle to every 8.2 persons in Canada. United States led with one automobile to every 4.9 persons and the Hawaiian Islands came second with one auto to every six persons.

Bank Chat

D. A. TOLMIE, formerly accountant for the Bank of Nova Scotia at Hamilton has been appointed manager of the new branch of the bank to be opened in Toronto on May 19 at Dupont street and Spadina Road.

A new branch of the BANK OF NOVA SCOTIA was opened May 12 at Masson, Quebec, under the management of W. REDPATH, manager at Buckingham. K. R. ELLIOTT, formerly chief clerk at Lachute, is the clerk in charge at Masson.

W. H. HARRIS, formerly assistant accountant at the Havana, Cuba, branch of the Bank of Nova Scotia, has been transferred to Canada and is attached to the relieving staff.

The BANK OF NOVA SCOTIA has opened a branch at Christiana, Jamaica. This branch was credited, in error to the Imperial Bank in The Financial Post of May 15.

The DOMINION BANK will open a branch at 1,243 Peel St., Montreal, on or about May 28. The new branch will be known as the Dominion Square branch and will be under the management of T. F. R. ELLIOTT.

A branch of the DOMINION BANK was opened on May 15, at Centre Island, Toronto, with C. T. McCONNACHIE as acting manager.

GERARD METIVIER, formerly of the head office branch of the Banque Canadienne Nationale at Ottawa, has been appointed manager of the Eastview branch succeeding M. TITTLEY.

The Sydney, N.S., branch of the ROYAL BANK has been enlarged and modernized after several months of work and presents an entirely changed appearance. The Sydney branch is somewhat unique in that there have been but three managers over a period of 59 years. JOHN E. BURCHELL started in 1871 as manager for the Merchants Bank and continued after the merger of that bank with the Royal Bank until his retirement in 1910. S. G. DOBSON, present assistant general manager of the Royal Bank succeeded Mr. Dobson and was in turn succeeded by P. G. Hall, the present manager, who has held the position for some 15 years.

Insurance Inklings

THE DOMINION LIFE starts the summer season by announcing a new publication called the Dominion Life News Letter which makes its initial appearance as at May 15 as a periodical company publication. The News Letter will take the place of the Dominion Life Agency Bulletin, whose appearance hitherto, has been semi-occasional. The new letter will be published bi-monthly.

P. A. FERGUSON, according to the new Dominion Life News Letter, mentioned above, celebrated his first quarter century of service with that company by writing a $250,000 case. Mr. Ferguson is branch manager of the company's Hamilton office.

W. S. BEATON of the Sudbury branch of the Dominion Life addressed the regular monthly meeting of the Sudbury Life Underwriters Association recently, on the "Value of the Monthly Income Plan."

LEON GILBERT SIMON was the guest speaker at the regular monthly meeting of the Toronto Life Underwriters Association held in that city on Wednesday, May 21. Mr. Simon, who represents the Equitable Life Assurance Society of the U.S.A. addressed the association on "The Three Essentials of Life Insurance Success."

W. E. FINDLAY, Canadian manager of the Springfield Fire and Marine Group sailed for England last week to spend a holiday in Great Britain.

L. G. C. WRIGHT has been appointed local manager at Winnipeg, for the Liverpool, Liverpool-Manitoba Globe Indemnity of Canada, Central and National-Liverpool companies. Mr. Wright has been with this group for 27 years, and for the past 15 years has been assistant local manager at Winnipeg.

T. W. BOUSQUET has been appointed manager of the Northern Ontario branch of the North American Life Assurance Co., with headquarters at North Bay.

R. M. SMITH and G. H. EATON will share managerial responsibilities at Calgary with the offices of branch manager and city manager respectively for the North American Life. Mr. Smith has been moved to Calgary from the company's North Bay office where he was branch manager.

H. M. McELROY, district manager of the Ontario Equitable at Fort William, has taken charge of the company's office at Calgary. George E. Walker succeeds him at the Fort William position.

C. B. MOONEY, formerly joint manager for Ontario Equitable at Windsor has been made manager at Vancouver, leaving C. R. Myers in charge of the Windsor office.

Ontario Equitable is opening a new office at St. John, N.B., under the direction of Harold W. Rising.

A. W. McMILLAN, has been appointed branch secretary of the Regina agency of the North American Life. He is being transferred from Saskatoon where he served the company as cashier.

R. M. Robertson has been transferred from the Canada Life home office to Montreal as provincial branch secretary and assistant traveling auditor. H. L. Howson has been appointed to the statistical department at home office.

Western Agents of The Ontario Equitable Life held a convention at Calgary, on April 24 and 25. Agents were present from points between Fort William and Vancouver. The home office was represented by S. C. Tweed, president, Senator H. W. Laird, vice-president, E. C. Armstrong, superintendent of agencies. W. E. Payne, K.C., of Red Deer, a director also attended. On July 31 and August 1 the company is conducting a second convention at Ottawa, to be attended by a number of agents from Ontario and Eastern Canada.

F. L. COOPER, branch manager of the North American Life at Fredericton, N.B., was recently elected president of the Life Underwriters Association of that city.

PAUL H. DUNNAVAN, led the April honor roll of the Canada Life, according to that company's agency bulleting "Life." Mr. Dunnavan represents the company in Minneapolis, Minn.

E. A. KELLOWAY, recently appointed manager of the San Francisco branch of the Canada Life, took over his new duties as at the first of May.

W. D. BURDEN, assistant manager of the Eastern Ontario branch of the Canada Life, recently addressed a meeting of the Montreal Life Underwriters on "Developing our Ideals."

Harry J. H. Carson of Canada Life home office, has been appointed branch secretary at Cincinnati, Ohio, to replace R. M. Barnett who has been appointed Branch Secretary in Hamilton, Ontario. G. S. Gisborne, former secretary of the Hamilton branch, has been transferred to home office as assistant traveling auditor.

H. D. Ferguson, former manager of Canada Life at San Francisco, is moving to Vancouver to engage in a general insurance practice.

Apple Prospects Good

Present indications are that apple blossoms throughout the Annapolis Valley will present a splendid showing by June 1st, June 1st to 8th will be Blossom Week.

CANADA NATIONAL SURPLUS HIGHER DURING PAST YEAR

Western Fire Company Shows Good Progress in 1929

An excellent showing for 1929 is reported by the Canada National Fire Insurance Company for the year ended December 31, 1929, according to that company's annual report. After many years of difficulty and disturbance, business is reported as satisfactory, the company having finally emerged from many years of litigation and turmoil. The company's balance sheet shows many important changes as a result of considerable housecleaning on the part of the present management headed by J. B. Coyne, as president, and J. H. Curtin, as general manager. The net results of the year's operations are indicated in the increase in the company's surplus from $232,942 to $303,907, an improvement of $70,964.

It is interesting to note that during the year the company was granted a license authorizing it to transact fire and certain classes of casualty insurance in Quebec province.

Clean Sweep in 1928

It will be remembered that the company was reorganized after being freed from the Alexander interests, in 1928, and a new board of directors appointed. During that year the new management was able to dispose of a number of frozen assets which decreased the unfavorable real estate holdings of the company over 50 per cent, while bond holdings were increased to over $300,000. The 1928 balance sheet showed assets totalling $1,384,700, after reserves had been deducted. Liabilities amounted to $203,795, and the capital account stood at $947,746 through the reduction in the par value of the shares to $50. This created a surplus in capital account of more than $232,900, after the deduction of the deficit of the previous year.

Unfortunately the favorable nature of the report was somewhat offset by the action of one shareholder who applied to the courts to have the affairs of the company wound up on the grounds that the capital reduction had not been properly effected and thus the capital was so seriously impaired as to justify liquidation. Hearing of this motion was adjourned by the court to March 31 of this year to enable the company to pass a new by-law to place the matter beyond doubt. The case will now be dismissed. The fact that proxies representing 70 per cent of the stock were sent into the directors a month before the last meeting may be taken as evidence of the fact that shareholders wishing to wind up the company were well in the minority.

1929 Report Reviewed

The 1929 report of the company shows the following features of the year's operations: reduction of real estate on hand, $98,367; increase in investment in bonds, $143,922; increase in net premium income, $21,092; increase in premium reserve, $14,044. taking the par value of the shares at $50 the company was able to show a surplus of $303,917, after allowing $644,719 for balance at debit of profit and loss account.

The directors of the company are as follows: J. B. Coyne, president; J. H. Curtin, general manager; T. S. McPherson and A. S. Bond, vice-presidents; and John Martin, Winnipeg; Harry Turnbull, Winnipeg; F. J. Anderson, Winnipeg; A. C. Ferguson, Winnipeg; W. J. Christie, Winnipeg; Jas. McDiarmid, Winnipeg; S. P. Grosch, K.C., Regina; F. N. Darke, Regina; Dr. W. W. Amos, Regina; C. H. L. Branson, Victoria; D. M. Sanson, Winnipeg.

NEW BESCO PLANS MEET APPROVAL OF SHAREHOLDERS

New Certificates of Dom. Steel and Coal Being Prepared

From Our Own Correspondent

MONTREAL. — Reorganization plans of the British Empire Steel Corporation have been approved. The plans which mark the outcome of more than a year's effort to find a solution to the complexities of Besco's set-up, have been approved by a large majority of the stockholders of British Empire Steel, Dominion Steel Corporation and Dominion Iron and Steel Company.

Their approval puts a final seal on the reorganization, and steps are now being taken to make the new certificates of Dominion Steel and Coal available for delivery to shareholders as quickly as possible. When ready, the new shares will be listed on the Toronto and Montreal Stock Exchanges, and the shares of the three old companies will disappear.

Approval of the plan followed on the confirmation by Dominion Iron and Steel bondholders of the exchange of their bonds for Dominion Steel and Coal Corporation, first mortgage, six per cent bonds, and there is now no hindrance to the establishment of Dominion Steel and Coal Corporation as one of the largest Canadian industrial enterprises.

Basis of Exchange

The basis of the sale of the three old companies to Dominion Steel and Corporation, is that they will receive all of the common shares of Dominion Steel and Coal Corporation to be presently outstanding namely, 841,756 class "B" shares. These shares, in turn, will be divided among preferred and common shareholders of Besco and among preferred shareholders of Dominion Steel and Dominion Iron and Steel Company, on the following basis:

	No. shares Outstanding	Exchange Ratio	Shares of "B"
"Besco" stock:			
1st preferred	80,321	3¼ for 1	261,043
2nd preferred	449,866	½ for 1	249,793
Common	213,054	1/5 for 1	42,611
Dominion Steel Corp.:			
Preferred	47,055	4 for 1	188,220
Dominion Iron & Steel:			
Preferred	33,363	3 for 1	100,089
Total new stock off "B" given in exchange			841,756

Wide Approval Given

Transfer of the assets of the three old companies was approved practically unanimously. The following percentages were recorded with the votes, in favor of sanctioning the agreement: British Empire first preferred, 98½ per cent. British Empire second preferred, 97⅞ per cent; British Empire common, 100 per cent; Dominion Steel preferred, 100 per cent; Dominion Iron and Steel preferred, 100 per cent.

One of the features of the reorganization, from an investment angle, is the extent to which the management has succeeded in cutting down the inflated capitalization that existed in the valuation to securities and to fixed assets of Besco and its various subsidiaries.

For instance, in the balance sheet of the new company, Dominion Steel and Coal Corporation, fixed assets, which do not include the properties of Dominion Coal and Nova Scotia Steel and Coal, are set down at $32,492,382. The corresponding item in the balance sheet of British Empire Steel as at December 31, 1929, amounted to $78,494,335. Thus there has been a reduction of $46,001,953, or nearly 60 per cent. Again, total assets of Dominion Steel and Coal Corporation, are shown at $53,322,789, while they were valued at $97,884,200 in Besco's balance sheet.

Capital Stock Valuation

As far as the capital stock in the hands of the public is concerned, there has been an even greater write-off. The figures in the old balance sheet at December 31, 1929, totalled $91,147,775. On the other hand, the new set-up in the balance sheet of of Dominion Steel and Coal shows capital stock in the hands of the public of $24,863,800—a reduction of $66,393,975, or over 72 per cent.

C. B. McNaught, president of Dominion Steel and Coal Corporation, expressed his satisfaction with the present situation as follows:

"It is gratifying to the directors of the companies involved that their plans, which have been under consideration for more than a year, have now been formally ratified by holders of all classes of securities concerned. Having received such approval, these plans, which will definitely consolidate the businesses of British Empire Steel Corporation, Dominion Steel Corporation and Dominion Iron & Steel Company, will be proceeded with as rapidly as practicable.

"It is felt that by this action not only will the respective positions of the security holders of the various companies be clarified, but the large amount of detail involved by maintaining three separate corporate identities may be dispensed with, and it is hoped that it will be possible to further strengthen the businesses from an operating viewpoint."

Asbestos Output Decline Again Noted During April

From Our Own Correspondent

MONTREAL.—Conditions in the asbestos industry are reflecting the general recession in trade in general, as it was evidenced by the decline in production this year. During February last 16,112 tons of asbestos were produced, a decline of over 6,000 tons in the same month a year ago. Cumulative production for the two months ending February, 1930, totalled 33,229 tons or 3,741 tons less than in the same period of 1929.

Shipments during April do not indicate any marked improvement. Exports of crude number one totalled 28 tons, as against 56 tons in April a year ago. Crude number two shipments dropped from 160 tons in April, 1929, to 83 tons in the same month this year. Fibre shipments were also off, declining from 8,117 tons to 7,073 tons. Shorts in bags, on the other hand show an increase, advancing from 5,452 to 5,520. Refuse in bulk shipments shows a sharp drop, having totalled 87 tons, as compared with 534 tons in April last year.

Wheat Pool Growing

The Saskatchewan Wheat Pool now has 1,048 grain elevators, whereas in the 1925-26 season it had only 89. In Manitoba the growth over the same period has been from 8 to 155 and in Alberta from 3 to 439. For the 1929-30 crop the three pools therefore operated 1,642 country elevators with a total storage capacity of 57,550,500 bushels—this, The Western Producer estimates to be 32 per cent of the total elevator capacity in Western Canada.

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Canadian Mining News

MINING CORP. OUTLOOK GOOD, SAYS PRESIDENT

Passing of Dividend Believed Only Temporary Phase

INVESTMENTS RISE

Holdings in Other Enterprise May Offset Decline in Properties Operated

Although shareholders of Mining Corp. of Canada at the annual meeting on May 14 officially heard the unpleasant news that the dividend had been passed, the tone of the meeting, presided over by J. P. Watson, president, was generally optimistic.

The company's holdings in other companies were looked to as a source of future revenue. These properties, as yet have not had the opportunity to demonstrate their earning power but the future is viewed with some confidence especially, if, as is expected, there is improvement in the metal market at an early date.

The announcement of the suspension of dividends came as no surprise to those conversant with the company's operations, and was the only sound policy to be pursued, since the company's earnings from its Cobalt properties have been curtailed through depletion and the low price of silver.

Liquid Resources Lower

The president in his address to the shareholders pointed out that the liquid assets of the company had been reduced from $1,160,881 in 1928, to $451,152 at the end of 1929, and explained that in the intervening time $415,000 had been paid in dividends and $700,000 paid for a 35 per cent interest in the Base Metals Mining Corp.

Shares in other mining companies, at or below cost, had increased $890,061 during 1929, from the previous year's figure.

The company has been fortunate in its efforts to secure an interest in undeveloped properties, such as Base Metals Mining Corp. and Hudson Bay Mining and Smelting Co. that may sustain its dividends after the Cobalt properties have ceased to earn a profit. Probably no other Ontario mining company has met with the success in this direction, as has the Mining Corporation, and while these interests have not had a chance to demonstrate what may be expected of them, nevertheless they will in the future prove an important source of revenue.

Ore Reserves Extended

The Base Metal Mining Corp. started operations late in the fall of 1929, and has since that time materially extended its ore reserves. In the course of his address the president read a telegram from this company stating ore developed in May, to date, had extended the ore reserves of the east and west section of the Monarch ore body approximately 50,000 tons. It was pointed out that profits from this mine were adversely affected by the prevailing low prices of its production, of lead, silver and zinc, but hopes were held that the situation was temporary.

Add to Hudson Bay Stock

The Hudson Bay Mining & Smelting Co. will not be in operation until late this year and the president expressed hope that low metal prices which was affecting the market for this company's stock, would improve by the time it was on a production basis. It was also stated that Mining Corporation took advantage of the break in the market to purchase an additional 200,000 shares of Hudson Bay stock.

The president touched on the operations of its subsidiary the Mincor Exploration and Development Co. Ltd., which has been carrying out preliminary development work in the Sudbury area. No commercial ore bodies have been discovered but further work is to be done this year.

The Quemont Mining Corp., controlled by Mining Corporation, was stated to be meeting with encouraging developments on the property adjacent to the Noranda Mines.

Expects Better Times

The company's prospecting and exploration staff staked a property in the Stikine River district of B.C., during 1929, which is to be further explored this season.

In conclusion the president emphasized that conditions necessitating the passing of the company's dividend, had affected all mining companies excepting the gold producers, and since these conditions are part of the present period of world wide economic re-adjustment, which is adversely affecting in a greater or less degree almost every branch of industry, it was reasonable to expect that the termination of this re-adjustment period will bring with it the restoration of the earning power of the company.

The directors were re-elected for the ensuing year.

CANAM ACQUIRES MEXICAN MINES

Several Tri-State Close as Metal Prices Drop

The Financial Post has been advised by C. K. Quinn, president of Canam Metals, Ltd., that the company's subsidiary, the Canam-Mex Mines Ltd., proposes putting its properties into the parent company and cease to be actively engaged in development work. It was also stated that the parent company is to be reorganized to provide for the acquisition and development of Mexican properties. A New York group are interested in the company's efforts to develop the Mexican property, and Mr. Quinn states the new company, details of which are not yet available, will fully protect the present Canam Metals shareholders.

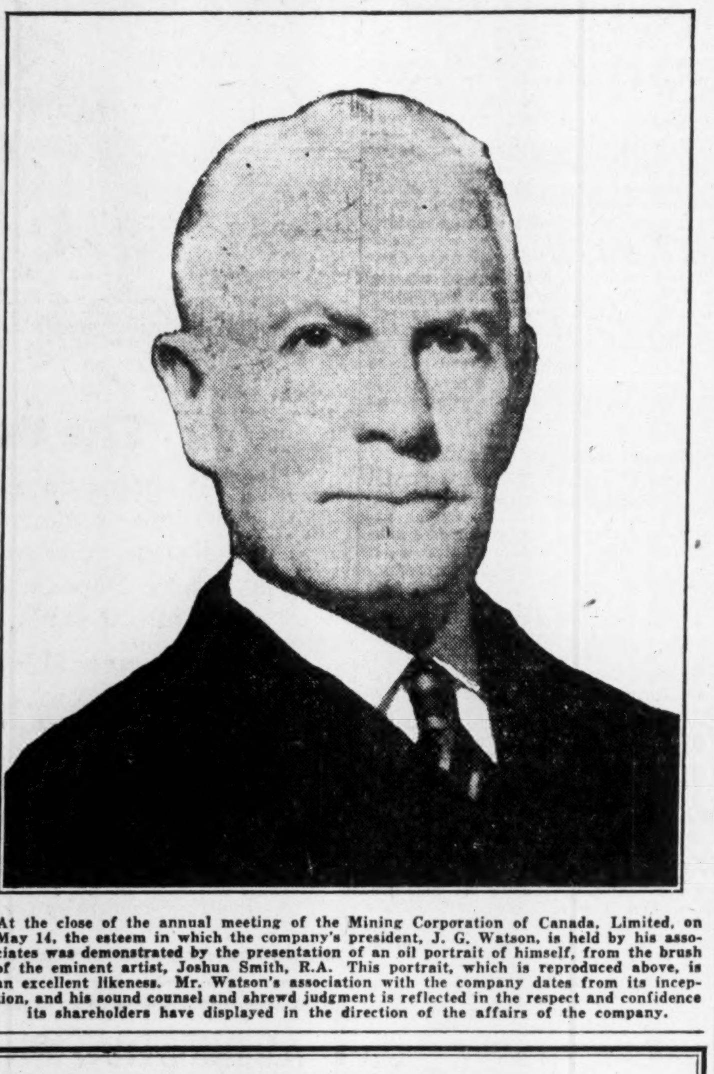
Of the nine lead and zinc properties owned by the company and located in the Tri-State lead and Zinc district, several have been forced to close down owing to the low metal market.

Jack Nutt Mines Becomes Consolidated Tin Corp.

The name of the Jack Nutt Mines Limited with offices at 603 Mining Exchange bldg., Winnipeg, has been changed by letters patent issued at Ottawa to the Consolidated Tin Corp. as the Jack Nutt Mines Limited did not indicate the company's operations. The company has been doing extensive development work in the Bernic Lake tin area, where tin, copper, lithium, beryllium, tantalium, columbium and feldspar have been developed on the company's claims.

It is the company's intention to proceed at once with completion of the shaft on the Bernic Lake property to the 300 foot level where a large dike 250 feet wide, was encountered by diamond drilling.

Presented With Portrait



At the close of the annual meeting of the Mining Corporation of Canada, Limited, on May 14, the esteem in which the company's president, J. G. Watson, is held by his associates was demonstrated by the presentation of an oil portrait of himself, from the brush of the eminent artist, Joshua Smith, R.A. This portrait, which is reproduced above, is an excellent likeness. Mr. Watson's association with the company dates from its inception, and his sound counsel and shrewd judgment is reflected in the respect and confidence its shareholders have displayed in the direction of the affairs of the company.

Your Mining Stocks; Their Present Status

Noranda Promising Despite Low Metal Prices

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

NORANDA

Noranda Mines, Limited, at present price levels, appears to be a mining investment well worthy of consideration, since it is apparent that the company will be able to earn and sustain the present dividend of $3 per share irrespective of the present low price of copper. In addition, the stock of the company offers an opportunity for market appreciation with the return of higher copper prices.

During 1929, the company earned from operations, $5,443,036, before depletion and depreciation, equivalent to $12.70 per ton of ore smelted, or $2.43 per share. During this period it produced 25,812 tons of blister copper and approximately $1,400,000 in gold, at an operating cost of $5,504,254 or $12.85 per ton of ore smelted. This gives a gross value to the metals produced of $25.55 per ton of ore smelted.

Outside Ore Treated

Several factors make it difficult to estimate possible earnings during 1930. In the first place the percentage of concentrates treated over raw ore will show a substantial increase. In 1929 the percentage of concentrates smelted was only 2½ of the total, while in 1930 these will approximate 10 per cent of the total. An increasing proportion of these concentrates too, will be from customs shippers, which is not as profitable as treating the company's own ores.

In 1930, upon completion of the concentrator extension, to treat 1,000 tons daily, it will contribute approximately 200 tons of concentrates daily to the smelter.

Assuming that the grade of ore treated in 1930 is equal to that treated in 1929, a production of approximately 50,000 tons of copper and $3,000,000 in gold will probably be made in 1930, from smelting 700,000 tons of ore. This tonnage is estimated as 650,000 tons of direct smelting ore and 50,000 tons of concentrates.

The value of this production with a base metal price of 18 cents per pound for copper, during the first three months of 1930 and 13 cents for the remaining period, is equal to a value for metal production of approximately $15,000,000, or $21.50 per ton of ore, smelted, as compared with $25.55 in 1929.

Costs Should be Lower

Operating costs in 1930 should be materially lower than in 1929, owing to development expenditures in that year showing an increase, occasioned by the sinking of the new No. 4 shaft, also the $1.50 per ton sinking fund charge, made against operations, for bond redemption, is no longer in effect, as the bonds have been retired. In all probability 1930 costs will not exceed $10 per ton smelted, which will leave an operating profit of $8,000,000 or $3.60 per share before depletion and depreciation.

In 1929, depletion and depreciation amounted to $1,701,932 and was a most liberal write-off, but consistant with the conservative policy of the company. This write-off was equivalent to 50 cents per share after crediting income other than from operations.

It is evident from this computation that the $3 dividend rate will be safely earned, assuming that copper remains at the currency level of 13 cents per pound.

With dividends at $3 per share per year, a market valuation of at least $30 per share is indicated, based on ten times dividends.

An increase of one cent per pound in the price of copper would be equivalent to an increase in earnings of 45 cents per share, on the basis of the above production.

Five Years' Ore in Sight

An actuarial calculation, based on a 10 per cent dividend return, with 6 per cent applied as yield on investment and the balance re-invested, would amortize the capital in about 17 years.

Ore reserves are officially estimated at 3,426,000 tons of direct smelting ore, assaying $25.88 per ton, with copper at 13 cents per pound. This is equivalent to approximately five years' supply, based on smelting 650,000 tons of raw ore annually. In addition the official ore estimates show 3,000,000 tons of concentrating ore, sufficient to supply the concentrator at rated capacity for approximately nine years.

While these official estimates of ore reserves do not indicate a life of the property sufficient to amortize the investment in seventeen years, neither does it take into consideration the possibility of proving additional ore. Engineers conversant with the property, and the possible ore indicated, state the company's estimate to be most conservative, both as to value and to quantity. At any rate there is no immediate concern regarding ore and it is not in the interests of the best economic practice to make development expenditures, in proving up ore that can not be treated for many years, when the geology is conducive for the finding of additional ore.

COBALT CONTACT

Cobalt Contact Mines Limited has little to recommend it to investors who seek tangible worth behind their investments.

An effort has been made during the past five years to make a profitable producer of the company's property located at North Cobalt, Ontario, which to date has not been rewarded to an appreciable extent. The current, 43 cent market price of silver mitigates against any hopes of success the company's management anticipated.

The company is operating and production is stated to be meeting operating expenses, but the mill has been closed down since the autumn of 1927.

Operations are centred on the 300 foot level, from which cobalt and high grade silver ore are being shipped, but production is not sufficient to warrant the operation of the company's 100 ton daily capacity mill.

Periodical encouragement is met with, in encountering erratic high grade silver ore shoots and late in 1929 a cobalt-copper ore shoot was encountered on the 300 foot level which gives some promise, as it has been explored beyond the general limits of such deposits.

The company's authorized capitalization is $3,000,000 in $1 par shares of which approximately $2,850,000 are issued. The company's last report showed current liabilities of $34,536, in excess of current assets. English capital is heavily interested in the company.

CALLINAN FLIN FLON

Callinan Flin Flon Mines Limited with claims staked entirely around, and immediately adjacent to the Flin Flon holdings of the Hudson Bay Mining and Smelting Co., offer considerable interest from the standpoint of location. The claims number 57 in all. Diamond drilling has been done on the Dan claim directly to the north of the Flin Flon holdings and the Monroe claim to the northwest, both on the supposed strike of the Flin Flon ore body, but although mineralization was cut, no ore in commercial quantities was found.

Callinan Flin Flon also holds an option on the Baker-Patton group of claims at Sourdough Bay in the Flin Flon district. Surface exploration was reported to have disclosed a 180 foot width of solid mineralization with a ten foot showing of high grade copper, averaging around 10 per cent and small values in gold and silver. A shaft was sunk to a depth of 453 feet, levels opened up at 150,225 and 400 feet and about 1,000 feet of lateral work done.

Last October Callinan Flin Flon optioned the property to Mandy Mines under an agreement whereby the latter undertook to carry out $20,000 of diamond drilling. Results secured did not prove very encouraging, and the option was dropped.

Assessment work has been completed on the group of claims adjoining the Flin Flon, and these are held under a renewable 21 year lease.

Callinan Flin Flon has a capitalization of 4,000,000 shares of no par value, 3,000,000 of which have been issued. The treasury is depleted at and some $70,000 to $80,000 has been advanced the company by the president J. W. Callinan. In view of the present conditions it is stated no effort will be made to refinance at the present time but the company's policy will be to await the results secured in development work on the Flin Flon property before forming further plans.

CHAPUT-HUGHES

Chaput-Hughes Mines was taken over by Kirkland Lake Gold Mining Co., in June, 1929, on a share exchange basis, Chaput-Hughes shareholders receiving one share of Kirkland Lake Gold for every ten shares surrendered. A total of 239,123 Kirkland Lake Gold shares were appropriated for this purpose, and 80 per cent of the Chaput-Hughes shares have since been exchanged.

The Chaput-Hughes property consists of three claims adjoining the Kirkland Lake Gold on the south. The property was taken over by the latter company on the assumption that its orebody might dip into the Chaput-Hughes at depth. Kirkland Lake had already received 1,000,000 shares of Chaput-Hughes for extending a cross-cut into its property from its 1,600-ft. level. A vein was picked up in this work and followed for a distance of over 800 feet but failed to locate commercial values, and subsequent drilling to a depth of 2,850 feet failed to disclose commercial values. No work has been carried out below this depth as yet.

At the time the deal was arranged, Chaput-Hughes shares were withdrawn from listing and the only asset of the company now has is its equity in Kirkland Lake Gold, the exchange of shares still being available to shareholders who have not already effected the transfer.

COLUMARIO

Columario Gold Mines Limited, is a gold prospect located in the Omineca mining division of British Columbia. Shares in this company cannot be considered other than speculative since development work has not progressed sufficiently to estimate ore reserves or provide a basis from which an opinion as to the future prospects of the company can be made.

Shares in this company have had a spectacular market play which is reported to be influenced principally by short interests, rather than by a public demand for the shares. Of the 1,000,000 shares of $1 par authorized, approximately 830,000 have been issued, mostly closely held by officials of the company and their friends.

The 1928 report of the British Columbia minister of mines states it is apparent that the property possesses many favorable features conducive to low operating cost, such as favorable topography permitting of great depth being obtained by adit drifts, abundance of mine timber, near-by water power and nearness to transportation.

No balance sheet has been published and the financial position of the company is unknown, but sponsors of the stock in Eastern Canada have provided sufficient funds to continue development operations. Recently a New York firm was reported to be interested in the company's financing but no details have been announced.

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Hudson Bay May Issue Bonds on Power Plant

Announcement of $2,000,000 Need Has Not Been Followed by Details of Methods to be Adopted

Hudson Bay Mining may float a bond issue.

President Frank L. Crocker, of Hudson Bay Mining & Smelting Co., Ltd., announced at the annual meeting on April 15 that an additional $2,000,000 or $3,000,000 would be required to complete the company's programme at Flin Flon. No intimation was made as to how this requirement would be financed and the public have been forced to conjecture as to how the funds will be provided.

The company's authorized 2,500,000 no par value shares have all been issued, and it is highly improbable that the capitalization would be increased, so the only alternatives are loans or the floating of a bond issue. The latter seems the more likely logical, as the Churchill River Power Company, Ltd., entirely owned by the Hudson Bay Mining & Smelting, could provide the necessary security and in that way the main operations of the company would not be pledged.

The interest on a $2,000,000 bond issue at 6 per cent would amount to $120,000 annually, while the Churchill River Power Co. will have a revenue from the sale of 5,000 h.p. at $38 per horsepower year, to the Sherritt-Gordon Mines, Ltd., or approximately $190,000 annually, it would seem that the logical financing would be to make a bond issue against the power company, which will have an assured source of revenue to meet the interest charges.

Having an assured income, a more favorable bond issue could be made.

AMULET NEEDS ABOUT $200,000 FOR OPERATIONS

Money Required Pending Income From Ore Being Shipped

That a loan of $200,000 will be necessary to finance the company's operations, was officially announced by the management of Amulet Mines, Ltd., the early part of the current week. This additional financing was unexpected by the general public in view of the financing last September when rights were offered shareholders on the basis of one new share, at $1.25, for each six shares held. Any right not taken up at that time were underwritten to net the company $1.25 per share, which assured $625,000 coming into the company's treasury.

This loan is sought to finance the company until such time as returns are made on shipments of production, which often requires many weeks before final settlements are made.

Treats 250 Tons Daily

Production started early in April, 1930, approximately 250 tons of ore being treated daily, assaying approximately 3½ per cent copper, 20 per cent zinc, and values in gold and silver, from which copper concentrates and zinc concentrates have been made. The copper concentrates produced have averaged approximately 15 per cent copper, 20 ozs. of silver and $1.30 in gold per ton, and shipments, about one 40-ton car daily to the Noranda smelter. The zinc concentrates averaging about 50 per cent zinc have been stock piled awaiting marketing arrangements.

Ore for treatment is coming from the 'C' ore-body, pending the preparation of the 'F' ore body production. The last official estimate of the 'G' ore body was 187,966 tons of ore, assaying 2.7 per cent copper, 16.33 per cent zinc, $0.50 in gold and 3.93 ounces of silver per ton, while the grade of ore in the 'F' ore body is estimated at 4.11 per cent copper, 8.9 per cent zinc, $0.58 in gold and 1.26 ounces of silver per ton. It is planned to start production from the 'F'ore body about the middle of August. The new shaft on this area has been completed to a depth of 350 feet and lateral work is to be started at once in order that production from this area may be started without delay.

It is too early, the officials state, to estimate possible profits but an annual report covering the operations of the company, is to be made available as soon as possible after the fiscal year ends, on June 30.

Developments at Amulet are being watched with a great deal of interest since the measure of success it enjoys will have considerable influence on the developments similarly situated. At the time decision was announced to proceed with a mill, copper and zinc prices were at a much higher level than at present and its ability to earn a profit with zinc and copper at present prices is yet to be demonstrated.

The annual report covering operations to June 30 will give but little indication of what may be expected, as it will represent only three months' operation, which is not sufficient to tune up a new plant to a point where low operating costs can be demonstrated.

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15 year 8% Sinking Fund Participating Debentures
Due 1st March, 1945
CAPITALIZATION

		Authorized	To be issued
15 Year 8% Sinking Fund Participating Debentures	($10.00 Par value)	$1,000,000	$1,000,000
Class "A" Shares . . .	(No par value)	100,000	100,000
Class "B" Shares . . .	(No par value)	100,000	100,000

Interest payable quarterly—1st June, 1st September, 1st December and 1st March.
These Debentures participate equally with the Class "A" Shares in any dividend distribution up to twenty-five cents per share. After this has been paid, Class "A" is entitled to a further dividend of twenty-five cents per share before anything can be paid on Class "B". Class "A" and Class "B" then share equally in dividend distribution.

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E. W. Oliver, Vice-President, Manager, Canadian National Electric Railways.
Senator Jas. H. Spence, K.C. Director, St. John Dry Dock & Shipbuilding Company.
L. Goldman, F.C.A. Former President North American Life Assurance Company, Toronto. Director, Consumers Gas Company, Toronto.
W. A. Denton, Pres. Wellington Fire Insurance Co. Director, Continental Life Insurance Co.

HEAD OFFICE: TORONTO

SOLICITORS: Starr, Spence & Hall, Toronto.
GEOLOGIST: A. W. Duston, A.B., B.Sc. Tulsa, Oklahoma, U.S.A.
AUDITORS: Stiff Bros. & Sime, Toronto.
TRANSFER AGENTS & SINKING FUND DEPOSITARY: Trusts & Guarantee Co., Limited, Toronto.
BANKERS: Bank of Nova Scotia, Toronto.
TITLE ATTORNEYS: Ramsey, de Meules, Martin & Logan, Tulsa, Oklahoma, U.S.A.

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British American Royalties, Limited, has no connection whatever with British American Oil Company, Limited.

DOM. EXPLORERS COVERS BIG FIELD IN MINING AREA

Company's Fliers Covered 82,420 Sq. Miles in 1929

Dominion Explorers, Ltd., which was incorporated a couple of years ago to carry on exploration and prospecting work in the northwest territories, to which area its activities are chiefly confined, made good progress with its enterprises during the past year, its employees having covered 82,420 square miles in their flights. The whole of this area was explored from the air and at least 20,000 square miles were sketched, maps of the districts that received attention in that particular being now in the archives of the company in Toronto. While the management is not prepared at the moment to say anything in regard to specific discoveries, it is understood that a number of good mineral finds were made.

The company has now completed the installation of five fully-equipped wireless stations, located at widely dissevered points over the area traversed by its men. One of these, the station at Great Bear Lake, at the head of Chesterfield Inlet, is within the Arctic Circle. The others are at Stoney Rapids on Lake Athabasca, at Reliance on Great Slave Lake, at Tavane on Hudson Bay and at Bathurst Inlet. The first message from the new station on Great Bear Lake was received in Toronto on April 16 and came via Fort Churchill. This chain of wireless stations is expected to do much to facilitate the operations of the company, after its various activities become better coordinated. A letter from Great Bear Lake, despatched on March 24, and which took five days by train from Waterways, Alta., arrived in Toronto on April 3, this trip of 11 days comparing with what would have consumed several weeks in former times.

Five Machines Active

Under normal conditions there is a total of eight aeroplanes in the company's fleet. Two of these just now are out of commission, owing to accidents which occurred last autumn. A third has been loaned to the National Aerial Minerals Exploration to replace one of theirs which was placed out of commission during the winter months. The other five are still on skiis but will return shortly to Sioux Lookout, to be there placed on pontoons for use during the approaching summer. Most of the work latterly performed by the aeroplanes has been confined to the freighting of supplies from Waterways into Great Bear Lake.

During the approaching summer the company will centre its operations principally to the east of Great Bear Lake, where much promising territory has been encountered. Throughout the past season Consolidated Mining and Smelting had two planes operating in this area and N.A.M.E. four planes. Much interesting territory is said to have been encountered.

The capitalization of the company consists of 5,000,000 shares, only a portion of which has as yet been issued. None has been sold publicly.

Mining Them Direct

Colonel C. D. H. McAlpine is the president of the company and J. C. Rogers, the engineer in charge. On the directorate are Thayer Lindsley, Halstead Lindsley, Major-General D. M. Hogarth, Joseph Errington, J. Gordon Hardy, Colonel J. K. Cornwall and Senator George Gordon.

In 1928 Dominion Explorers purchased and outfitted a ship, the Morso, and sent her from Halifax to Hudson Bay with men and supplies to establish a main base at a central point of the coast between Eskimo Point and Chesterfield and a secondary base at the west end of Baker Lake. Aeroplanes were carried on the ship and others joined her at the Hudson Bay base.

Dominion Explorers established an elaborate base at a point ten miles north of Ferguson river, to which the name Tavane was given. Here, in addition to living quarters and warehouses, "nose hangars" for the planes were erected. A short-wave, five hundred watt wireless station was set up and maintained direct communication with the Department of Marine and Fisheries station at Ottawa.

The various parties were moved out in the fall, chiefly by aeroplane, except those remaining to winter at the base at Tavane. During the winter of 1928-29 and last spring some explorations were made from Tavane, portions of the coast were surveyed and positions were established by observation.

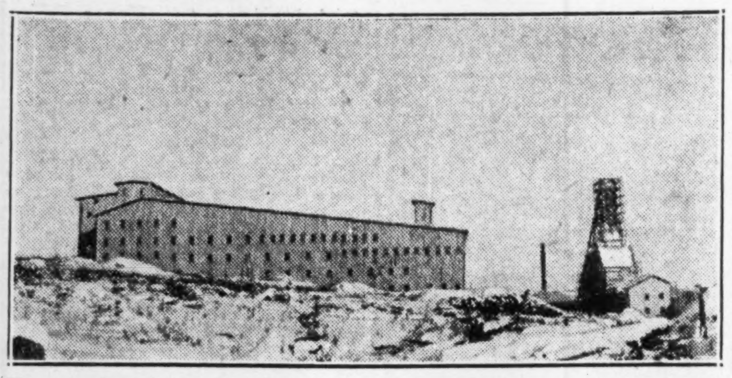
Aimed for Arctic

G. H. Blanchet, in a report he has made to the Dominion Government on "Aerial Mineral Exploration of Northern Canada," says that a flight by two Dominion Explorers' planes was projected in the late winter up the Hudson Bay coast and across from Baker Lake to the Arctic. Winter conditions, however, proved to be too severe for the type of planes used and navigation was extremely difficult across the snow-covered lakes and plains, which offered few landmarks for guidance. After proceeding as far as Baker Lake the trip was abandoned but through it valuable data was obtained on winter flying conditions in the north.

In 1929 operations included a thorough investigation of a large portion of certain selected localities in the lower Mackenzie country, Great Bear Lake and Coppermine river areas.

The company's wireless stations maintain schedules among themselves and with the outside, through stations of the departments of Marine and Fisheries and National Defense. These stations are said to be well situated to offer a general service should developments take place.

First Bullion Shipped from New Mill



The new mill of Howey Gold Mines, Limited, as it appeared upon completion early this year.

Gordon Lake Soon To Start Development

An aggressive programme of development is being started by the Gordon Lake Holding Company, Ltd. on its properties comprising approximately 5,000 acres, in the Sudbury basin area, adjacent to the properties of Treadwell Yukon Mines, and of Sudbury Basin Mines, Ltd. This company is known to have carried out, during 1929, an extensive geological survey coincident with an electric survey and exploratory diamond drilling.

With the encouraging results obtained by the preliminary exploration the company's directors have decided on an intensive development programme, confined to the property delimited in the exploration work, as being most favorable. This development work will be almost entirely diamond drilling and will be started at once.

The company was incorporated under a Dominion charter in February, 1929, with a capitalization of 500,000 common shares of no par value and 1,000 preferred shares of $100 par value each.

Mining Inquiries

International Nickel

I have three 20-pay life insurance policies amounting to $5,000 paid 10 to 13 years. I feel that I am missing some good opportunities for increasing my capital with very little risk particularly in International Nickel and Imperial Oil. I could borrow enough on my life insurance policies to buy 25 shares of one or the other of these on margin. What is your advice?

While we regard favorably the prospects of International Nickel and Imperial Oil for a hold, we do not feel that it is a conservative thing for you to do to borrow on your life insurance policies to purchase these stocks on margin.

There is no common stock, no matter how successful the record, which is not subject to considerable fluctuation. To the one who holds the stock outright this is more or less a matter of indifference where the company is a strong one financially, engaged in a permanent business and showing a good record of increasing earnings over a considerable period. That is the case for both International Nickel and Imperial Oil. However, last year you saw in the stock market crash International Nickel stock, which at one time reached the high of 72, drop to below 25.

Davidson Claims

A few years ago Crown Chartered Gold Mining Company with head office in New York, purchased the Davidson Claims in Tisdale Tnp. near Timmins, Ont. I wish to know if this or any other company are working this property and would appreciate any information you can give.

The Crown Chartered Gold Mining Company went into liquidation and surrendered its charter a number of years ago, in 1918, we think.

The Porcupine Davidson is an English company controlled by Michelson Partners, Limited, London. No work is going on at the company's property and there is no market for this stock in Canada. We understand that it is offered at 2d a share in London.

Trethewey Tough Synd.

In 1925 I purchased 500 shares of Founders' stock of Trethewey Tough Mining Syndicate at $1 a share and 500 shares of preferred stock of $1 par value a share. The salesman told me that a mill at Prince Rupert, B.C. would be in full operation in 1926 and that the company held a number of claims in the Kirkland Lake district.

If the statements made were not true, is it not possible to secure return of the money which I paid? What information can you give me as to the syndicate?

There is no work going on at any of the properties of the Trethewey Tough Mining Syndicate at the present time. The company has a one-third interest in the Graham Island mine, which owns a deposit of black sand impregnated with gold on Graham Island, B. C. A small cyanide mill was built on this property and operated for a short time in 1925, but did not prove a commercial success and was closed down. At the present time a Philadelphia company is testing out a machine with which it is hoped successfully to treat this sand for the recovery of gold. The company estimates it can secure a recovery of $2.50 per ton. Further tests are being made and if they prove successful the deal will probably be arranged.

We do not see that you have any other recourse than to hold your stock and await further developments.

The company's prospectus which we have in our possession does not set out any of the particulars which you complain of, and the syndicate would not be responsible for statements made by a salesman without its authority.

Goldfield Consol.

I own outright, 2,800 shares of Goldfield mining stock that averaged me around 55 cents per share. I have recently been advised to hold this stock, as it is stated that in the near future this stock should show a substantial appreciation. Do you know of any reason why they should make this statement; also what is your opinion of this stock, and would you advise holding?

Might say that your articles published in The Post on the methods employed by a number of brokers in their dealing with the public are good. Keep up the good work.

We presume the reason your broker advised you to hold Goldfield Consolidated Mining stock was based on results secured since the new 300-ton mill of the Base Metals Corporation was brought into production late in November. It was recently officially reported that on the basis of nine thousand to ten thousand tons per month and with lead selling at £21 10s. per ton. Such ore with zinc and silver production added should net Base Metal approximately $1,000,000 per annum.

As you doubtless are aware, Goldfield Consolidated hold 1,100,000 shares of the issued stock of Base Metals Corporation.

Ore reserves which were estimated at 300,000 tons of developed ore when the property was first taken over, are now estimated at 400,000 tons. The future outlook for this property is bright, and we think Goldfield Consolidated should prove a satisfactory long hold.

Central Patricia

What is the present situation of Central Patricia Mines? What is the capitalization of the company?

Central Patricia Mines secured favorable results in surface exploration and diamond drilling and is now sinking a shaft to prove this up underground.

The company has an authorized capitalization of 4,000,000 shares of $1 par value of which 3,150,000 are issued. None of the stock is pooled. We understand this property is being financed by the president, F. M. Connell. The property is regarded as a promising prospect.

Nickel and Noranda

Which is the better buy at present prices, International Nickel or Noranda?

Noranda and International Nickel are two outstanding mining stocks in their respective fields. Both are considered excellent long holds. From the standpoint of yield Noranda at $35 returns a yield of over 8.5 per cent and International Nickel approximately 2.8 per cent.

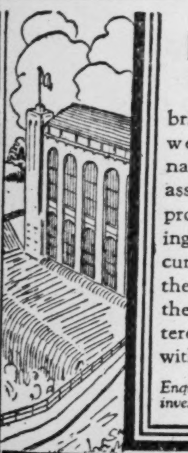
International Nickel is supplying 90 per cent of the world's demand for nickel and at the end of the present year will be the largest copper producers in Canada. In the Frood orebody it possesses the richest high grade deposit in the world, and in addition, it is operating several other big mines.

Noranda is meeting with much success and increasing its ore reserves but is a much smaller company in every way than International Nickel.

TORONTO CLUB'S MEMBERSHIP NOW 350

The Toronto Flying Club, which was incorporated in October, 1927, under the Dominion of Canada Government's scheme to regulate the operation of flying clubs, now has a membership of 350 and operates five aeroplanes. Assisted as it is by the Federal Government, its activities are entirely non-commercial, its aircraft being for the use of club members only.

The initiation fee to the club is $40 and the annual subscription $25, while, in addition, a member is required to subscribe for ten shares of the club's stock at $1 a share.



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Avro and Armstrong Make Gains In Canada

Ottawa Car Handles A. V. Roe Contract and Has Factory Affiliation With Armstrong-Siddeley Motors

Ottawa Car Manufacturing Company, Limited, has built up a factory organization that has enabled it to secure the exclusive Canadian manufacturing and sales site for the Avro Avian, a product of A. V. Roe and Company of Manchester, Eng. Further, Ottawa Car has obtained a direct factory affiliation with Armstrong-Siddeley Motors, Limited, of England, which firm utilizes a part of the company's plant in Ottawa for the assembly of engines to be installed in the Avro Avian. Armstrong-Siddeley also has a substantial volume of sales in other types of engines which are of the radial air-cooled design ranging from 80 to 750 h.p.

Development of the flying club movement in Canada and activity in general aviation has stimulated sales of products manufactured and assembled in Ottawa Car's plant. The company maintains a structural unit which is devoted exclusively to aircraft and engine manufacture and reconditioning. The contract with A. V. Roe and Company was signed early in 1929, and since then the plant has been busy.

Sells to Air Force

To date, the Royal Canadian Air Force has purchased 28 machines for use at Camp Borden, while the Department of Civil Aviation has purchased six Avians for distribution to various flying clubs. Ottawa Car Manufacturing Company holds a contract which authorizes it to provide Handley-Page slots on aeroplanes produced at its plant.

The aeroplane unit in Ottawa has been thoroughly departmentalized. There are wings and fuselage departments, paint room, wing covering section, Armstrong-Siddeley engine department with its parts section, its section tables and engine assembling mountings, aeroplane supplies department and a big assembly room on the ground floor where the completed machine is made ready for the air or shipment. The first Canadian-made Avro Avians were shown at the Montreal Aeroplane Show in 1929 following the actual manufacture of this product in the early part of the year. Orders have flowed in steadily since that date and the machines appear to have obtained a firm foot-hold in Canadian aerial activity. The machines are fitted with Genet engines, made in Ottawa by Armstrong-Siddeley Motors, Limited.

Armstrong Motors Busy

Armstrong-Siddeley Motors, Limited, is assembling a wide range of aircraft engines in its plant at Ottawa. The company is handling five different types of engines ranging from 750 to 80 h.p., which are assembled, tested, and serviced by the company. Manufacture is carried out by the parent company at Coventry, Eng.

The Leopard is the largest engine assembled by Armstrong-Siddeley in Canada. This is a 700-750 h.p., 14 cylinder motor for civilian use or for installation in aircrafts carrying troups or torpedos.

The Jaguar is a 450-500 h.p. 14 cylinder geared engine for civil service requirements. The supercharged Jaguar is used for all military types of aircraft in which maintenance of power up to a considerable height is acquired. In the Lynx, the company assembles a 215-230 h.p. seven cylinder engine constructed especially for use in land or sea training aircrafts, for photography and survey work and for application to two seater training aircraft or deck landing aircraft.

The Mongoose is a 130-150 five cylinder motor which is used chiefly in training aircraft and the Genet, the smallest motor made by Armstrong-Siddeley develops 80-88 h.p. It is used chiefly in light aircraft and is standard equipment in the Avro Avian.

Operates in Ottawa

Armstrong-Siddeley Motors has been located in Ottawa for the past few years and operates a plant devoted to the assembling and servicing of the parent company's engines in use in Canada. Sales and service of the Armstrong-Whitworth all-steel aircraft, consisting of the Armstrong Siskin and the Atlas, are also handled by the Ottawa company.

One division of the company's Ottawa engine shops attends to the re-metalling of bearings which constitutes an important factor in the overhauling of engines. There is also a plant for the special heat treatment used in welding of steel cylinder barrels into aluminum cylinder heads.

Another section is devoted to the repair and overhauling of magnetos. Assembling and testing of oil cups is handled by another unit, together with the overhaul and adjustment of carburetors.

At Victoria Island the company operates a special testing plant, where engines ranging from 80-800 h.p. are tested for every requirement. In this way, the company is able to give an efficient technical service to the different Armstrong-Siddeley engines operating in Canada.

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New Terminal Elevator

It is reported from Ottawa that a 2,000,000 bushels interior storage elevator is to be built at Lethbridge by the Federal Government this year, supplementing prairie wheat storage facilities now existing in similar elevators at Saskatoon, Moose Jaw, Calgary and Edmonton.

Independence

Sir George Etienne Cartier

whose independence of thought and action won for his native province that recognition of its viewpoint without which the Confederation of Canada could never have become a reality. In recognition of his services he was accorded a baronetcy in 1868.

The Southam Newspapers
The Ottawa Citizen
The Hamilton Spectator
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
A million people read the Southam newspapers every day.

It is not an accident that where society lays upon a man a great responsibility it also confers on him a corresponding measure of freedom. The experience of past generations has proved it necessary.

The law-lords—to whom the gravest task of civilization is allotted—are placed as far beyond the reach of influence or obligation as possible, not merely for the sake of added dignity but because their complete independence is manifestly necessary to balanced, impartial and trustworthy judgment.

It would seem, in fact, that independence and responsibility go together always, and this for the reason that one is essential to the other. To limit the scope of a man's discretion is to make him less answerable for the results he achieves; and on the other hand liberty of action is in itself a challenge to high endeavour.

These are facts of very real importance to the public press. Its amazing growth in recent generations has brought with it great responsibility. Society recognizes this by safeguarding the freedom of the press. It remains for the press itself to maintain its independence.

What can an editor contribute to the thought of his community if his opinions are pledged in advance to some dominant outside influence?

To perform the duty that it owes to its public a newspaper must remain unfettered—free not only from enforced political allegiance but from any other selfish dictation as well. To this end it should have sufficient financial strength of its own to render it independent in that respect also. Otherwise it will be hampered in striving for that genuine usefulness which should be its undivided aim.

For these cogent reasons the independence of a newspaper should be the earnest concern of everyone engaged in its production.

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

STILL SEEKING OIL STRUCTURE GREATEST YET

Geologists Believe Turner Valley Will Be Overshadowed

SURVEY NEW FIELDS

Red Coulee, Moose Dome, Ribstone and Many Others Are Now Being Investigated

From Our Own Correspondent

CALGARY.—Turner Valley, Canada's biggest oilfield, will, if contentions of prominent geologists prove to be facts, take second, third or perhaps fourth place among Canadian producing oilfields after further progress has been made in the present exhaustive exploration of unproven fields.

One may wonder why Turner Valley has been so thoroughly explored and why the concentration of effort to produce petroleum has been so completely confined to this field. The history of Alberta oil developments provides the explanation of this: In the early stages of the search for oil in Alberta, around 1912 and 1913, see pages of oil and gas were found in Turner Valley, and in 1914 the Dingman well was drilled to one of the oil sands, producing a quantity of crude oil. This discovery resulted in the incorporation of hundreds of oil development companies, practically all of which held acreage in Turner Valley.

War Stops Development

At that time, however, operations were practically entirely suspended by the intervention of the war. and it wasn't until 1921 that public interest was again shown in Alberta oil fields. Further incorporations and reorganizations then took place, and the companies formed to carry on oil developments found it difficult to raise funds unless the drilling site was in Turner Valley.

The proximity of this field to Calgary no doubt accounted for some of the interest shown in this field. The next big feature in developments was the success obtained at Royalite No. 4 well in 1924, the first well to strike the big naphtha production from the limestone, inciting greatly increased interest in the field, which is now producing well over 1,000,000 barrels per year of crude naphtha, worth about $3.50 per barrel.

The success attained in Turner Valley has aroused keen public interest in Alberta oil developments. Prominent geologists have devoted keen interest in the Turner Valley and surrounding fields, and they agree that if their theories prove to be facts, oilfields producing vastly more than Turner Valley, will be found to exist.

Seek Higher Structures

It is an accepted fact by geologists that the largest accumulations of oil are to be found at the highest points of structural arches. Four reasons are given for this fact, namely, (a) capillary attraction, drawing the oil up to high points, (b) rock pressure, (c) water pressure from down the flanks of the structure, and (d) the expansion of oil and gas. This, more particularly than inexpensive drilling, is the reason for picking drilling sites where production will be obtained at shallow depths.

Many regions have been discovered in Alberta where the structures are stratigraphically higher than in Turner Valley. F. J. S. Sur, geologist in Calgary who has been actively engaged in Alberta oil developments since 1912, states the existence of four very promising proven fields.

Moose Dome is Promising

The Moose Dome, a few miles southwest of Calgary, is one of these fields. The limestone, which is encountered in Turner Valley at depths ranging from 4,000 to 5,000 feet, is exposed on the surface at Moose Dome, indicating a vastly higher structure than the surrounding territory. With this condition, it is possible to penetrate to the lower Devonian limestone, which provides a thickness of from 400 to 500 feet of producing horizon. Moose Oils Limited have commercial production on this structure. A resume of this structure can be found in The Financial Post of May 1.

The Red Coulee field has several producing horizons. To date, no drilling has been carried on to a greater depth than the Vanalta sands, from which several wells are producing 100 barrels of crude oil per day. There are, however, two potential producing horizons below this, and from a theoretical standpoint, considerably larger production should be encountered from either of these horizons.

At Oyen, Alta., near the Saskatchewan border, a small producer of crude oil has been obtained. It is, however, the contention of Mr. Sur that this well would show a substantial increase in production if the casing of the well had been cemented in order to stop the flow of water, which is now being produced with the oil.

Ribstone is Largest

The Ribstone field is the largest known oil structure in Alberta, comprising over 70 square miles of potential oil producing property. Thirty-three test wells have been put down on this field to depths of from 100 to 300 feet, to prove the structure, and the assembled information has proved the existence of a large dome superimposed on a well-defined anticline, providing an excellent formation for the accumulation of oil. Through this exploration work, drillers have been able to gain information so as to intelligently determine the best drilling sites. Meridian No. 1 well is now producing 100 barrels per day in this field, and Meridian No. 2 and Imperial Ribstone No. 2 are expected to reach production within the next hundred or so feet. The Oxville well is considered to be only a few feet from production.

Other Fields Explored

Many other fields are being explored this year. At the present time, rigs are up equipped to drill, the majority of which are already drilling, on the following fields:

Acadia Valley, Altario, Beaver Dome, Bow River, Brooks, Burdett, Champion Field, Coutts-Sweetgrass-Erickson Coulee, Chin Coulee, Clearwater, Coalspur, Cypress Hills, De Winton, Duncan Structure, Foremost, Fort Vermillion, Ghost River, Gleichen, Herron Structure, High Prairie, High River-Aldersyde, Highwood, Irma, Kinsella, Lomond, Lesser Slave Lake, Medicine Hat, Milk River, Misty Hills, Moose Dome, Moose Mountain, Morley Reserve, Nanton, New Black Diamond, Olds, Pigeon Lake, Pincher Creek, Red Coulee, Ribstone, Rickert Field, Sinclair Structure, Skiff, Suffield, Taber, Twin Butte, Twin Dome, Viking, Waterton, and Wildcat Hills.

Locations have been made for drilling at Bearberry, Buffalo Lake, Coulter Structure, Drumheller, and Monarch.

Many other structures have been studied by geologists—their reports are in the company's offices—and vast acreage has been acquired at Brazeau, Parker Creek, Brown Creek, Shunto Creek, Mire Creek and others.

Oil Shares Depressed

Instructions have been given to geologists (some living in distant lands) to study carefully the lower foothills areas east of the Rockies, in the early Spring, almost as far north as the Arctic Circle.

It is significant to note that the oil stock market is the only phase of the oil development business which has receded rather than advanced. There is greater activity than ever before in oil development; there is greater production, the pay rolls are bigger, and the oil well supply business is more voluminous, than ever before, and in spite of the stock market slump, money continues to pour into Alberta for oil development from all parts of Canada as well as from all parts of the world.

Methods Improve

Science, research and experience have made big contributions to the oil development business. Turner Valley drillers now know how to make "straight hole," and can conquer drilling difficulties which before were considered insurmountable.

Turner Valley has well justified the expense and energy devoted to it, but compared to the production which geologists expect will be encountered in other fields, Turner Valley will be one of the smaller producing fields, and if the public sees its way to support other fields as it has the Turner Valley, the big Alberta oil deposits may be discovered within the next year.

Order-in-Council Joker Forces Nordon to U.S

Strange Rule That Oil Company Shares Must Be No Par Value Gives Delaware a New Incorporation

Cabinet ministers at Ottawa slumbered, the financial community believe, on that day in 1929 when an order-in-council was passed whereby no oil company with shares of a definite par value can be incorporated under the Companies Act of Canada. There have been many futile guesses made on the Street as to what object those who passed the order-in-council sought to attain; they only know that it has thrown the incorporation of Nordon Corp. from te Dominion to Delaware and wonder how many other companies may be affected by the ruling.

Nordon Corp., because of interesting a group of New York bankers in its capital stock, decided to change their company to Dominion registration. The New York bankers pointed out that a tax of $4 for each 100 no par value shares on the New York Curb made it almost impossible to trade in such shares and therefore asked that the shares should be changed from no par value to $5 par value. The preliminary work was done, Ottawa seemed to be willing, and Nordon Corp. would have soon been a Canadian company with stock of $5 par value had not Toronto lawyers discovered this strange order-in-council.

Therefore shareholders are being asked to agree to the transfer of assets to a company with Delaware incorporation. The change will not affect their shareholdings and the name of the company will remain the same. There will be 2,500,000 shares outstanding of $5 par value.

The annual meeting is called for May 29 at 2.30 p.m., daylight saving time, in the King Edward Hotel, Toronto. It will be followed immediately by a special general meeting to pass on the proposals to change par value of stock and change incorporation to Delaware.

Shipping Natural Gas In Tank and Containers

The concentrated attention now being given to possibilities of utilizing in an economic way the great natural gas resources of Alberta and of other provinces of Canada makes of great interest in Canada the work already done in this way in the United States.

The net production of natural gas in the United States in 1928 was 1,568,000,000,000 cu. ft.; in 1929, 1,900,000,000,000 cu. fit.; and in 1930, it is expected that there will be a natural gas production of at least 2,100,000,000,000 cu. ft. Plans for long-distance transmission have been formed which will carry natural gas to practically every part of the United States. The United States great pipe line programme, because of Canada's scattered population, are not so immediately interesting to Canadians at the moment as the measures taken for distribution of natural gas to distant consuming points in containers and in high pressure tank cars where population is not so thick.

Shipped in Tanks or Containers

Shipment in high pressure tank cars is already in force on the Pacific Coast where natural gas is being shipped in tank cars from California to Washington and Oregon. Natural gas produced in the mid-continent area is also being shipped in containers to points far removed from the source of supply, particularly through rural communities. It has also been ascertained that shipment in containers has been used considerably in some of the eastern states. Containers are delivered from house to house, where they can be connected with specially constructed furnaces and empties are taken away to be filled again. The problem on a larger scale is almost like that of delivering milk and collecting empty bottles.

Has Many Uses

An idea of the uses to which natural gas may be put may be gained from the utilization of the total net production in 1928 in the United States of 1,568,000,000,000 cu. ft. Of this amount all but 95,000,000,000 cu. ft. were treated for gasoline,, 65,000,000,000 cu. ft. being converted to gasoline. Of the remaining 1,408,000,000,000 cu. ft. of dry gas and the 95,000,000,000 cu. ft. of untreated gas, 175,000,000,000 cu. ft. were used to make carbon black, 510,000,000,000 cu. ft. for field uses, 473,000,000,000 cu. ft. for manufacturing establishments, 321,000,000,000 cu. ft. for domestic use and 24,000,000,000 cu. ft. for other uses. Several of these uses, either to a small degree or to a considerable extent, have already been found in Canada and principally in Alberta.

Okalta No. 3 Well Now in Limestone

From Our Own Correspondent

CALGARY.—Okalta No. 3 well entered the limestone last Thursday at a depth of 4,143 feet, and is drilling a few feet into this producing horizon before lowering and cementing eight-inch casing. Barring misfortune, this well may be producing within one or two months, and it is expected that this well will add considerable revenue to the company's treasury, since it is fairly close to Okalta No. 1 well, which is now producing about 210 barrels per day and which would, it is thought, produce its original quota of over 500 barrels per day if the casing were in good shape.

It is expected that repairs to the casing will be made as soon as Nos. 2 and 3 wells are completed.

Okalta No. 2 well is reported drilling at 4,600 feet.

Royalite No. 11 Drilling Shows Continued Gain

Gains of 234 feet on Royalite No. 11, 186 feet on Royalite No. 24, 138 feet on Mayland No. 2 and 104 feet on Advance No. 5A feature the drilling operations carried on by Imperial Oil in the Turner Valley during the week ended May 17.

Drilling results for the week are as follows:

	May 10	May 17	Week's Prog.
Royalite 7	4,208	4,213	5
Royalite 11	3,369	3,603	234
Royalite 12	5,573	5,598	25
Royalite 15	....	3,047	...
Royalite 19	5,020	5,020	...
Royalite 24	3,215	3,401	186
Foothills 3	5,681	5,710	29
Home 5	4,507	4,522	15
Home 6	2,782	2,846	64
N.W. Assoc. 2	4,432	4,519	87
Advance 5A	5,775	5,879	104
Mayland 2	4,224	4,362	138
Mayland 3	4,640	4,640	...
Hargal 1	5,292	5,312	20
C.D. & P. 1	3,036	3,042	6
N.W.C. & E. 1	2,500	2,500	...
S. Lowery 1	3,530	3,528*	...

*Corrected measurement.

WARNER OILS OFFERS RIGHTS TO RAISE CASH

No. 3 Well at 2,700 Feet in Highwood Field

From Our Own Correspondent

CALGARY.—On May 14, shareholders of Warner Oils, Ltd., authorized the issue of an additional 250,000 shares of treasury stock to be sold at 20 cents per share, in order to provide the company's treasury with sufficient funds for the completion of the well being drilled in the Highwood field.

Under this plan, the right will be given to shareholders of record May 30 to purchase one share at 20 cents for every two shares held at that date. The offer to shareholders will be open until June 30, after which date any shares not taken up by the shareholders will be sold to the public.

As there are already 501,781 shares outstanding, the amount of issued capital upon completion of this financing will aggregate 751,781 shares. Of this amount, 280,000 shares are held in escrow until June 30, 1930, by shareholders of the old McLaren Oil Co., Warner's predecessor.

Two Wells Failures

Warner No. 3 well is the only active well of the three the company has drilled. No. 1 was abandoned after drilling 110 feet, and No. 2 was abandoned at 1,310 ft., No. 3 well has been drilled to a depth of 2,700 feet, and drilling will continue provided the company is successful in raising funds for the completion of the well. S. E. Slipper, the company's geologist, states that the limestone is expected to be reached at around 4,700 feet, although there is a possibility that it may be reached between 3,800 and 4,200 feet.

At the meeting, officers and directors were elected: Senator D. E. Riley, president; E. J. Gregory, vice-president; J. H. Williams, secretary-treasurer; C. J. Yorath, Mr. McLaren, J. D. McLellan, J. W. Myers, N. M. Anderson, directors.

Invaders No. 1 Well Has Been Abandoned

From Our Own Correspondent

CALGARY.—Invaders Petroleum No. 1 well, drilling in the extreme north end of Turner Valley, has been abandoned, says a report of the directors of the company. This well has been drilled to a depth of 4,770 feet and has not yet passed through the Benton formation. Thus it would be necessary to go to almost prohibitive depths in order to reach the producing horizon.

No decision has yet been reached as to the future operations of the company. Leases are held by the company on 3,940 acres in Alberta, in north end of Turner Valley, and in New Black Diamond, Highwood, Rocky Mountain Forest Reserve, and Ghost River Districts.

The company has 1,500,000 shares outstanding.

Oil Revenue Growing

Revenue derived from operations of Alberta oil companies during 1928 and 1929 was $4,500,000, according to a survey carried out by private interests, and summarized in the Vancouver Province. Among other things: "Including 135 companies operating independently of Imperial Oil and those which are affiliated with Imperial through its subsidiaries, a total of $13,000,000 has been expended on Alberta oil field development in the past two years. More than 15,600,000 shares of capital stock were sold by independent companies, from which was realized some $10,400,000. Independent companies expended $3,000,000 for labor and $5,000,000 for materials and supplies of many different kinds."

TURNER VALLEY REVENUES GAIN ON TOTAL COST

Annual Revenue of $4,500,000 Compares With Expense of $13,000,000

130 DERRICKS ARE UP

90 Wells Either Drilling or Producing on Structure; 52 in Other Fields

From Our Own Correspondent

CALGARY.—Revenue of approximately $4,500,000 from petroleum in Turner Valley during the last two years, if the expected production is realized, will be repeated during the present year.

This revenue has, of course, been gained only at great expense (about $13,000,000) since there have been many wells which were found to be dry, or which were abandoned for other reasons. At the same time, a substantial proportion of this expenditure has gone toward wells which are still drilling and have not yet reached production. It is expected that the new Calmont No. 2 well alone will bring in a revenue, according to conservative estimates, of over $500,000 a year.

In the last two years, 39,368,675 shares have been issued in payment of leases, and 15,629,654 shares have been sold to the public on which a net amount of $10,420,000 has been realized, after commissions.

Valley Expenditures Total $8,500,000

Of this amount, $8,547,300 has been in Turner Valley, of which $2,903,000 has been spent on labor and $5,148,000 on materials. The above mentioned figure of $8,547,300, however, only represents the amount expended out of funds raised on the sale of stock. Altogether $13,000,000 has been spent, the difference being the amount spent by companies already in existence, of which Imperial is the chief.

Of 125 companies aside from Imperial and its subsidiaries, $8,000,000 has been spent in Turner Valley. Imperial and its subsidiaries alone have spent $5,000,000; $1,500,000 has been spent on derrick timbers alone.

There is no means of determining the exact cost of shares to the public. There are 90 wells either drilling or producing in Turner Valley, 130 derricks are erected, and in the whole of Alberta there are 182 derricks up.

Revenue Gains on Expense

There are approximately 1,150 men employed in Turner Valley. A year ago there were 1,750 men, but depletion of finances and the impossibility of raising additional funds in the present low ebb of conditions, has accounted for the decline. The average wage in Turner Valley is $10 per day, making an expense for labor of about $34,500 per month.

A month-by-month comparison of revenue and expense in Turner Valley over the past year show clearly that the revenue is rapidly catching up on the expense, and it is expected that within a year or so the total revenue will have exceeded the total expense, since even now the valley is yielding petroleum worth more per day than the expense per day.

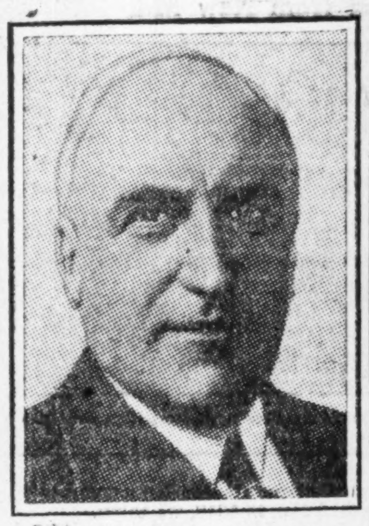
Additional Bank Chat

The CANADIAN BANK OF COMMERCE announces the merging on May 23 of the business of the Queen and Brock and the Parkdale, Toronto, branches under the management of B. STAGE. Business will be carried on in the former branch.

F. GALLIKER, manager at Plum Coulee, Man., for the Canadian Bank of Commerce, has been appointed manager at Altona, Man. and is succeeded at Plum Coulee by S. W. Caughey, accountant at Blaine Lake, Sask.

Dunlop Tire Heads

SIR ERIC GEDDES, one of the Empire's most colorful figures, who has been elected Chairman of the Board of the Dunlop Tire & Rubber Goods Co., Limited.



SIR JOHN GEORGE BEHARRELL, managing director of the English Dunlop Company, who has been elected to the directorate of the Dunlop Tire & Rubber Goods Co., Limited, Canada.

FREEHOLD NO. 2 EXPECTED TO BE GOOD PRODUCER

Flow Fairly Heavy; While Naphtha Content is Rich

CALGARY.—Freehold No. 2 well, which struck substantial production at 4,373 feet on May 14 which, although no test has yet been made, is expected by officials to produce in the neighborhood of 200 barrels per day. The gas flow is estimated at between 12,000,000 and 15,000,000 cubic feet. The hole is 273 feet into the producing horizon.

The flow of gas is not as large as that of some of the bigger Turner Valley producers, but the fact that the gas is very heavily laden with naphtha is significant and gives promise of substantial commercial production.

May Drill Deeper

There is a possibility that the well will be drilled deeper in order to obtain bigger production, since it is contended that a very much more porous limestone formation such as that from which Calmont No. 2 well gave a flow of 42,500,000 cubic feet, may be reached by drilling only a few feet deeper. This, however, is a precarious undertaking, on account of the danger of the tools being partly blown up by the gas flow and lodged somewhere in the well. The directors are conferring on this procedure. The Freehold well is unique in that it has been drilled to production with a ten-inch hole, the largest in Turner Valley. The hole is also said to be in first class condition.

Home Gets Royalty

For several weeks past there has been a steadily increasing flow of gas at the Freehold well. The present large flow was encountered after drilling through a very hard band of limestone into a softer lime formation, where the gas is partly capped down and trapped by the overlying hard limestone.

The company pays to the Home Oil Company a royalty of 12½ per cent on the marketed production from the property on which No. 2 well has been drilled. The company has 848,333 shares outstanding.

Lumber Mills Busy

Lumber mills in Vancouver are working night and day on the production of 400,000 giant red cedar shingles to cover the 151,000 square feet of roof on the Log Lodge Hotel at Lucerne-in-Quebec. The order, placed by the Lucerne-in-Quebec Community Association, Limited, with Alexander Murray Limited of Montreal, is said to be the largest single purchase of hand split shingles in the history of the lumber industry.

TEAPOT DOME BUYS 30-MILE PIPE LINE

Will Deliver Oil From Spindletop Field to Casper Refinery

Teapot Dome Oil Co. has acquired a 30-mile pipe line to serve its Spindletop properties in Wyoming according to advices from head office of the company in Ottawa. The pipe line will permit regular deliveries to the Casper refineries. While the line has been built 7 years it is stated to be in excellent condition and will aid in the large scale development of the Spindletop field in which the company controls 1,700 acres.

The line consists of 30 miles of 6 inch pipe with a 60 foot right-of-way and a private telephone line. There are 20,000 barrel tankage facilities and a pumping plant with a daily capacity of 2,000 barrels. The original cost of the acquired property is stated to have been $650,000. The purchase price is not stated.

The Canadian holdings of the company consist of several thousand acres scattered in the Highwood, Moose Mountain, Ghost River, Calling Valley and Jumping Pound areas in Alberta and negotiations are reported to be under way for additional acreage.

Sawyer-Massey Meeting

Annual shareholders meeting of Sawyer-Massey Co. has been called for May 5 at the company's head offices at Hamilton. No extraordinary business for the meeting is forecast by the notice.

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The Canada National Fire Insurance Company

CONDENSED BALANCE SHEET
As at 31st December, 1929

ASSETS

Cash:		
On Hand and in Bank		$ 52,611.74
Accounts Receivable:		
Net Balances due by Agents and others		53,099.31
Investments and Accrued Interest:		
Government, Municipal and other Bonds at Book Value	$331,916.60	
Mortgages and Agreements of Sale	511,185.09	
Sundry	501.00	
		843,602.69
Real Estate:		
Acquired by Foreclosure	$274,304.23	
Half Interest in Head Office Building	175,000.00	
		449,304.23
Office Equipment and Automobiles		10,384.79
		$1,409,002.76

LIABILITIES

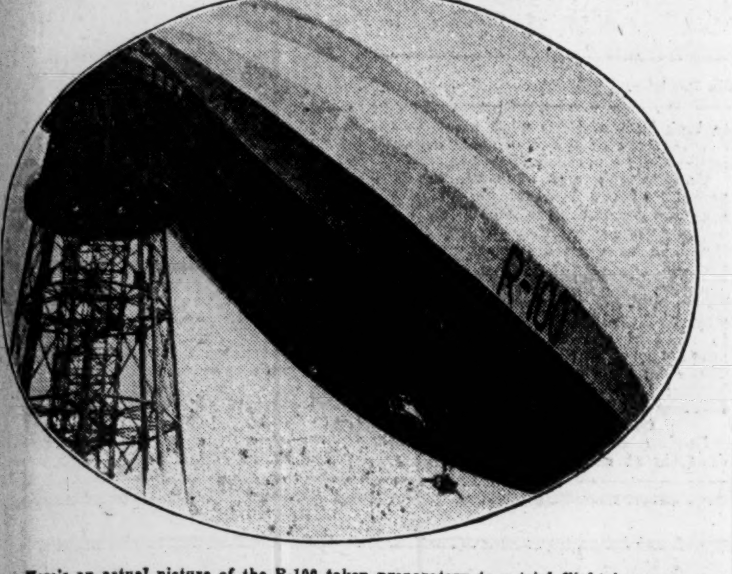
Current:		
Unpaid Losses		$ 10,298.10
Reinsurance Companies' Funds and Balances		12,092.36
Accounts Payable and other Liabilities		18,336.69
Reserve for:		
Unearned Premiums	$112,888.88	
Contingencies	2,853.95	
		115,742.83
Capital and Surplus:		
As fixed by By-law No. 53		1,252,532.78
		$1,409,002.76

J. B. COYNE, President J. H. CURTIN, General Manager

CANADA'S HIGHWAYS THROB WITH 1,200,000 MOTOR CARS

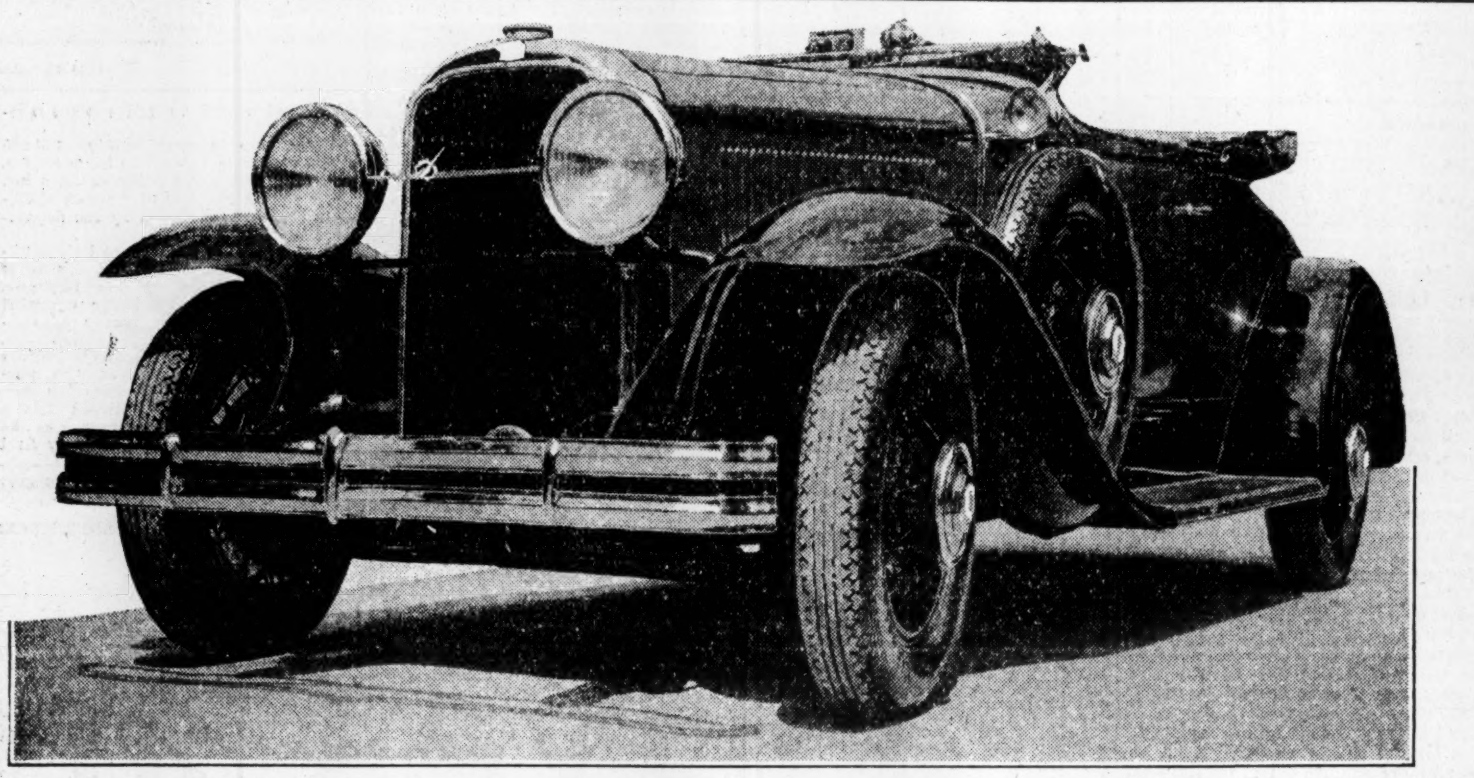
AVIATION HAS BRIGHT FUTURE IN CANADA'S WIDE DOMAIN

Coming Soon — It is Hoped



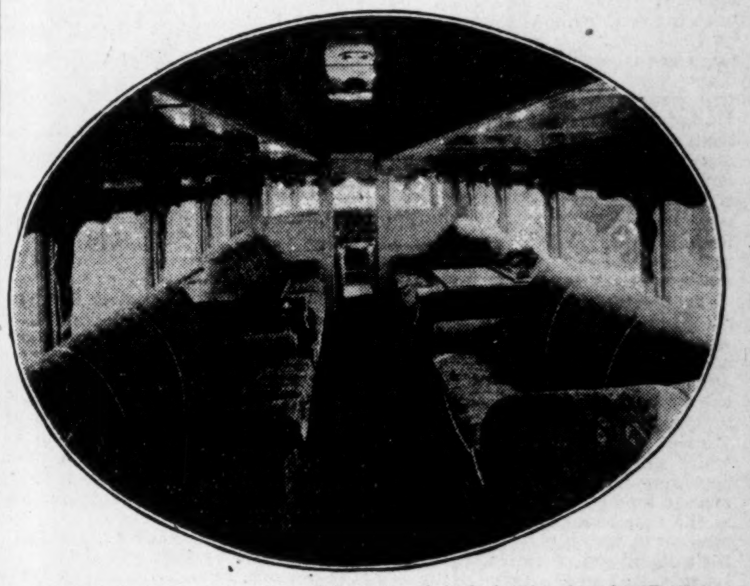
Here's an actual picture of the R-100 taken preparatory to a trial flight in preparation for the take off for Canada. This is how she will look at the St. Hubert airport.

Power and Luxury Are Highlights of 1930 Motor Menu



This picture doesn't need any explanation, but is typical of the type of de luxe, high-powered motoring equipment offered this year to the Canadian public.

Club Coach Comes to Canada



This isn't the last word in railway club cars, nor is it the interior view of an R-100 cabin. It's the actual interior of the latest thing in motor coach equipment and is owned and operated by the Collacutt Coach Line Company, operating between Toronto and Kingston. It is a White chassis and is equipped with radio and writing desk, and has an observation parlor at the rear.

Many New Eights And Sombre Colors Feature 1930 Trend

Seven Additions Already Noted to 8-Cylinder Field

ANOTHER COMING

Small Cars Add Many Refinements to Tempt Prospective Purchaser

Never in the history of the automotive industry has a year opened with such a galaxy of new models as was the case in 1930. More than a score of new season cars made their début with the advent of 1930, and since that time there have been half a dozen or more new models placed on the market. About the first of June another Canadian manufacturer will announce a new eight-cylinder model where heretofore the biggest of the company's line was a six-cylinder car.

As revealed by the various automobile shows held across the Dominion in the early part of the year, the trend this year is toward eight-cylinder cars, with prices slightly higher in some cases than was the case last year. Eights have been introduced by Hudson, Oakland, DeSoto and Dodge, all of which were formerly in the six-cylinder class. Hupmobile and Pierce-Arrow, formerly represented by two lines only, have added another eight to their respective groups of cars. And, as already has been stated, another eight is about to make its appearance, but authority is lacking to disclose details.

Many Increase Prices

At the start of the year, or in the latter months of 1929, announcements of increased prices were made by Buick, Cadillac, Chrysler, Graham, LaSalle, Marquette, Nash, Studebaker and Viking, and some others have followed suit since. On the other hand, there have been at least three notable exceptions to the general trend toward increased prices. The first was in the case of the Whippet Four, while Plymouth prices have been materially lowered, and Chrysler prices were recently substantially reduced.

With such an array of new models, it is not surprising that mechanical and body changes are altogether too numerous to list, but mention should be made of one or two outstanding features of the 1930 lines. Reo attracted attention because of the new silent second transmission, which, it

(Continued on page 24)

Now 1,500 Buses Throughout Canada

Official figures recently released show that in 1929 there were registered in Canada a total of 149,418 commercial vehicles, buses and trucks. Of this number only about 1,500 are buses and coaches. Ontario and Quebec are the largest users of buses. Actual figures are not to hand but a careful estimate would allow Quebec 400 buses and Ontario 700, while on the other hand there is only one bus owned and operated in Prince Edward Island.

A large percentage of these buses are being used by street railway companies as feeders for street cars or else for special sight-seeing and chartered tours.

Provincial Highway Bureaus Will Spend Over $57,000,000 On Canadian Roads In 1930

Counties and Townships Will Spend Another $30,000,000

INCLUDES REPAIRS

Financial Post Estimate Shows Quebec, Ontario and B.C. Spend Less Than in 1929

Nine Canadian provinces will spend approximately $57,200,000 in maintenance and construction of highways during 1930 according to an estimate prepared by The Financial Post. This compares with approximately $54,990,000 spent in 1929, and is exclusive of highway expenditure by various countries and townships which The Post estimates will amount to at least another $30,000,000 during 1930.

Ontario will contribute the largest share of this huge sum with a total expenditure of $12,500,000 of which $5,000,000 has already been contracted for by way of new construction. A further $5,000,000 will in all probability be spent on new construction according to provincial highways officials, while the remainder will be spent on maintenance. This is a smaller sum than Ontario's 1929 highway budget, which took $15,000,000 of motorists and taxpayers money in 1929, exclusive of $15,000,000 spent on county and township roads.

Trans-Canada Highway Begins to Take Shape

Canada's famous trans-Canada highway is rapidly beginning to assume definite shape. With the opening of the new highway bridge at Quebec, the eastern part of the "long trail" was completed from Halifax to Quebec. From Quebec, through Ontario to Hearst, the highway is finished. From Winnipeg to Vancouver the highway is practically completed and will be entirely finished by the close of this year.

There remains, however, one considerable blank spot on the map of the trans-Canada, and that is in far Northern Ontario, from Hearst at the north, or Sault Ste. Marie, at the south (of Northern Ontario) to Manitoba's eastern boundary, with a few stretches of roadway already built between Hydro and Stewart, through Port Arthur; Dryden and Vermilion Bay; Kenora and Clear Water Bay. This stretch of road is not liable to be constructed this year as so far no provision for so doing has been made by the Ontario authorities.

Quebec Also Lower

Quebec comes second in importance with a highway plan of calling for expenditure of over $11,000,000 during the year. This includes both construction and maintenance and compares with an expenditure of approximately $12,400,000 in 1929. It is interesting to note that both Ontario and Quebec plan smaller highway expenditures for 1930 than was the case in 1929, while all other provinces, with the exception of British Columbia, estimate heavier expenditures.

The third province is British Columbia, and although no official figures are available it is believed that something like $8,500,000 will be spent on roads in the coast province during the year as compared with estimated expenditures in 1929 of $9,500,000. The three prairie provinces show healthy highway budgets with total expenditures estimated at $15,500,000 as compared with $11,100,000 spent in 1929. Saskatchewan has the most important programme under way, and will probably spend $6,000,000 this year, as the provincial programme recently announced by Hon. A. C. Stewart, Minister of Highways for the province, calls for an expenditure during the next three years of $19,000,000. Manitoba's 1930 programme calls for an expenditure of $4,500,000 on new highway construction, while an additional $800,000 will probably be spent on maintenance.

Maritimes Very Active

In the Maritime, some $10,000,000 will be spent as compared with a total expenditure of nearly $7,000,000 in 1929. Of this, New Brunswick will spend $5,500,000 of which the lion share will be in new construction as part of a two-year plan calling for $10,000,000 of new highways in the next two years. Nova Scotia estimates she will spend $2,000,000 in new construction during the year as compared with $1,248,000 spent during 1929, and in addition nearly $2,000,000 will be spent on maintenance of existing systems roads.

Prince Edward Island has now over 1,000 miles of improved highways, widened to a width of 30 feet and including 100 miles of gravel roads. Last year the province had estimated expenditures for new construction and maintenance of $290,000 and it is believed that about $400,000 will be spent during 1930.

The following table shows The Post estimates for 1929 and 1930 by provinces. The figures include both maintenance and construction expenditures, but do not include monies that will be or have been spent by counties and townships.

Highway Construction and Maintenance

	1930	1929
Prince Ed. Island ..	$ 400,000	$ 290,000
Nova Scotia	4,000,000	3,000,000
New Brunswick	5,500,000	3,700,000
Quebec	11,000,000	12,400,000
Ontario	12,500,000	15,000,000
Manitoba	5,300,000	4,100,000
Saskatchewan	6,000,000	4,000,000
Alberta	4,000,000	3,000,000
British Columbia ...	8,500,000	9,500,000
	$57,200,000	$54,990,000

Latest figures for total Canadian highway mileage open for traffic are those given by the Dominion Bureau of Statistics which show 381,976 miles as at December 31, 1928. This includes all classes of roads, grouped according to the class of highway. The largest group is shown as improved earth highways of which there were 160,296 miles at that time. Then comes unimproved earth roads of which there were 157,563 miles. Gravel mileage is shown as 56,393, macadam as 5,700 miles, and concrete mileage as about 2,000 miles. It is interesting to note that the figure for total mileage open for traffic is 35 per cent higher than the 1927 mileage. Surfaced mileage also increased by about 35 per cent during the year. The largest percentage increase is in bituminous concrete roads which increased 193 per cent, while cement concrete roads increased 142 per cent.

The following summarizes in brief, the highway situation in each province as nearly as can be ascertained.

ONTARIO. — Ontario's 1930 programme has already created $5,000,000 of new construction work, and another $5,000,000 will probably be spent before the season closes. This is exclusive of at least $2,500,000 which will be spent on maintenance. At the first of the year some $4,500,000 of contracts were let, of which $3,000,000 was devoted exclusively to roads and called for 51 miles of concrete paving, 42 miles of mixed macadam, 6.7 miles of bituminous penetration paving, 25 miles of grading, five bridges and four culverts.

There are now nearly 3,000 miles of permanently paved roads under the jurisdiction of the Ontario Department, which also gives assistance to county highway systems on a percentage basis where permanent roads are constructed. Help in a financial way is given to townships in the building of permanent bridges and macadam roads.

In connection with the work of the Ontario department it must be noted that the road programme in Northern Ontario is under the guidance of the Mines and Forests department and they have under their care about 900 miles of highway.

QUEBEC PROVINCE — Quebec now has the maintenance of over 12,000 miles of improved highways to look after—an increase of 1,500 miles over last year. During 1930, work will be carried out on the completion of the Buckingham-Mont Laurier highway, the St. Tite-Latuque highway, the Quasick-Lake St. John highway, the Quasick-Chicoutimi highway (via St. Simeon) and the Temiskaming-Fabre highway. Another important job will be the Laprairie-Longueuil bridge highway. Then also, the Laprairie-Montreal South boulevard, which is now under construction between the intersection of the King Edward and Montreal-Malone highways in the town of Laprairie, is one of the most important pieces of work now being executed by the department.

The widening of the highway along the Soulanges canal, which was started last September after the Minister of Roads had realized that many accidents could be prevented, will be completed very shortly as the work has been carried out rapidly.

A diversion of ten miles on the Montreal-Ottawa highway, to prevent going through the villages of Vaudreuil and Rigaud where the road could not be widened, is expected to be a great help to traffic, and is now being undertaken.

The St. Hyacinthe-Richmond and the Victoriaville - Drummondville highways will also be completed in the course of the summer.

New Scenic Route

The Perron Boulevard, which circles the Gaspé Peninsula, will be altered at Fox River so as to go by the seaside as far as Gaspé. This will add much to the picturesqueness of the highway.

Among other works to be executed by the Road Department, is the approaches of the Viau and Lachapelle Bridges. This work will cost over $700,000.

SASKATCHEWAN. — Since the year 1919, Saskatchewan has expended over $12,000,000 in the construction of 3,800

(Continued on page 24)

BIGGEST JOB FOR AIR MAIL IN OUTPOSTS

Lonely Arctic Denizens and Mining Camps Served

NO EXTRA CHARGE

Domestic Postage Stamp Takes Mail to Remotest Corners of Far-Flung Canada

It is in the outlying portions of Canada that the most valuable work of the air mail service has so far been carried on. Until recently the remote settlements along the iron-bound north shore of the St. Lawrence river, on Anticosti and the Magdalen Island in the Gulf of St. Lawrence, and along the sub-arctic reaches of the Mackenzie river, have been almost cut off from civilization during the winter months.

Communication was necessarily by dog-team and other primitive methods until the recent dramatic change to swift aeroplanes reduced the duration of mail trips from weeks to hours. A journey along the north shore of the St. Lawrence river, which formerly occupied about three weeks, is now made in as many hours. The enormous boon conferred upon the inhabitants of such districts is difficult to estimate. It is in this respect, undoubtedly that Canada has

(Continued on page 25)

New Plan Devised To Solve Problem Of Used Car Prices

Sad Experience of 1929 Shows Public Need Educating

VALUES UNCERTAIN

Used Car Owners Must Now Pay Selling Costs Plus Re-conditioning Charges

By WM. R. CAMPBELL,
Editor, Canadian Automotive Trade

To the owner of an automobile, who is contemplating trading it in on a new car, the question recurs with persistent frequency: What is my old car worth? How can I get the best allowance for it? Can I secure a better price by "shopping" among the dealers of my own community or nearby towns? He recalls, no doubt, the stories of friends who have received generous allowances on their old cars, or he may have had what he knew to be an over-allowance on a former car of his own when trading it in.

It may be news to many that automobile dealers throughout Canada, with few exceptions, enjoyed the biggest business year in 1929 in the matter of new and used car sales that they ever had, and yet many of them either made a negligible profit or none at all. And so, as any other body of business men would have done, they set about to find the nigger in the woodpile and kick him out. And that nigger proved to be the used car.

Here is a typical example of what has been happening. It is in no way exaggerated, and many other deals

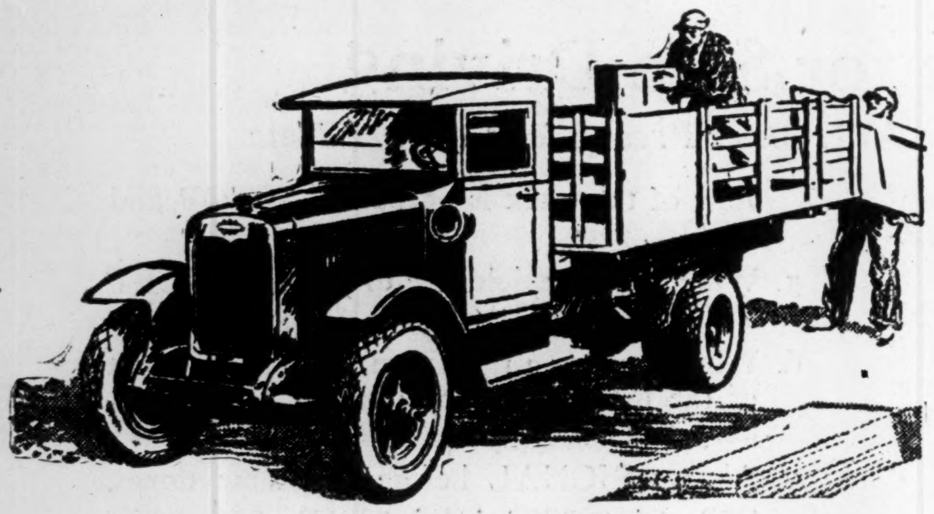
(Continued on page 24)

Chesterfields And Radio Set On New Bus

Not to be outdone by the great railway systems, that for some time past have entertained their pullman passengers with radio as they travelled over the steel ribons, coach builders are now equipping their de luxe types with radio and many other luxurious innovations for the entertainment and comfort of the passenger. One of these "road parlors" arrived in Ontario last month for the Collacutt Coach Lines of Whitby. The new vehicle is the product of the White Co. and in appointments and riding comfort is the last word in the coach builders art. Chesterfield type lounges, writing desks, and radio are some of the new features.

Twenty-five passengers can be carried with ample baggage space provided through overhead racks. There are five full-sized lounges and two half lounges. In the centre is a mahogany writing table and cabinet for radios. The all-metal interior provides for any color scheme desired. Candlestick lights are mounted above each lounge and are silver finished. In addition to the 25-passengers a seat is provided for a porter or conductor. Magazine racks, food cabinets and shelves for the carrying of sweetmeats, cigars and cigarettes are provided. The rear of the bus is of full observation design with a window the full width of the bus. Pullman rolser curtains and a non-shatterable glass are used throughout.

Meet and Beat Competition
with International Speed Trucks



We Offer You a Complete Choice of Models Ranging from ¾ up to 2 tons

Speed Truck Features

Rugged, vibrationless engines.
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FOUR-WHEEL BRAKES.
Attractive appearance.
Comfortable cabs.
Bodies for all kinds of hauling

INTERNATIONAL

YOU'LL find all-around efficiency and satisfaction in these International Speed Trucks. They will help you cut operating costs and build profit. Famous for long life, these trucks willingly do more work at a lower running and maintenance cost per mile than any trucks we know of.

To fit your particular hauling needs you have your choice of sizes ranging from ¾-ton to 2-ton. You can have any kind of a cab and any kind of a body.

Don't hesitate to call on us for information on trucks and hauling problems. We are here to help you to meet and beat competition with International trucks, and we will demonstrate the model that will do it, any time you say.

INTERNATIONAL HARVESTER COMPANY
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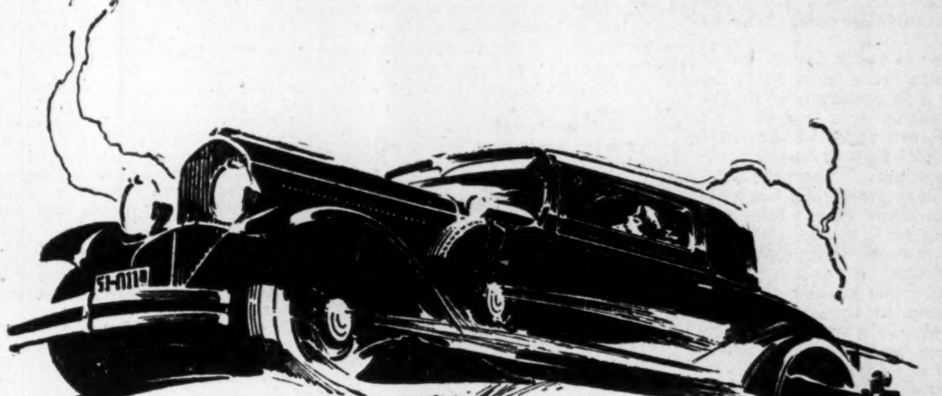
WESTERN BRANCHES—Brandon, Winnipeg, Man.; Calgary, Edmonton, Lethbridge, Alta.; Weyburn, N. Battleford, Regina, Saskatoon, Swift Current, Yorkton, Saskatchewan; Vancouver, B.C.
EASTERN BRANCHES—Hamilton, London, Ottawa, Toronto, Ont.; Montreal, Quebec, Que.; St. John, N.B.

CHRYSLER



CHRYSLER "77" ROYAL COUPE (*rumble seat*), $2225
F. O. B. Factory (Special Equipment Extra)

Beat Chrysler performance?
You can't even tie it!

THE MOMENT you take the wheel of a Chrysler you sense a difference. You can't quite define it—but it's a combination of silence, swiftness, nimbleness and remarkable braking control.

The car seems to want to go. You're off and away like a flash. You feel that you and the car are one. You can do the difficult with ease—negotiate corners, turns, sudden stops and tight places. You overtake other cars, whip around them—without fuss, hustle or bustle.

It is the thrill that Chrysler gives in performance—the unique way it rides, drives and feels—that inspires a pride of possession all its own. You ought to drive a Chrysler.

NEW CHRYSLER SIX
$1005
Lowest-priced sixever to bear the Chrysler name. *Five body styles, $1005 to $1070, f. o. b. factory, including standard factory equipment (freight and taxes extra).*

CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO

There is a Canadian-Built Chrysler for every purse and need—"77", "70", "66", New Chrysler Six

No Pullmans For Highways Of Dominion

The desires of the riding public with regard to buses and coaches have been rapidly met by the coach operator and manufacturer, but in so far as Canadians are concerned, particularly those residing in Ontario and Quebec, many of the latest innovations in coach transportation will never be introduced. In the United States and England large doubledeck coaches are used on long distance runs of 24 hours duration and more. These coaches carry sleeping accommodation for 26 passengers. In California and other Pacific coast states 600 miles or more are not uncommon trips to be made by coach.

These "gasoline pullmans" also are equipped with a very compact kitchen with an experienced chef in charge and meals of a very high type are served en route. This type of coach cannot be operated in Canada owing to its extreme size and weight. Under the laws of Ontario and Quebec, which are very similar in the other provinces, no motor vehicle weighing over 10 tons (inclusive of passengers in the case of a coach) can be operated over the highways. There is little likelihood of this weight limit being raised as the trend is toward smaller and lighter units in all types of motor vehicles, rather than to the bulkier and heavier type.

NEW PLAN DEVISED TO SOLVE PROBLEM OF USED CAR PRICES

(Continued from page 23)

involving much heavier losses could be cited.

A dealer sold a new truck at a price of $1,495, on which his gross profit was $265. On this he traded in a two-year-old sedan, the market value of which at the time was $875, allowing $802 for it. On this car he expended $74 to recondition it and make it an attractive buy for some prospect. Before the car was sold the market price dropped to $750, and this was the figure he got for it. But on this car the dealer also traded in (for $300) a three-year-old-sedan, the market value of which was $525.

Manager Fooled

This happened to be a car on which the used car manager was "fooled," for instead of reconditioning costs being about $100 or $150, he had to spend $246 on it, making a total of $546 invested by the dealer in that car. The market price of this car also dropped before it was sold, and all the dealer got for it was $465. On this he traded in a five-year-old touring car for $50, and sold it the same day for the same figure without making any repairs on it.

So that, briefly, the transaction appears as follows:

	Paid	Spent	Received	Profit	Loss
New truck	$1,230	....	$1,495	$265	....
2-year sedan	802	$74	750	....	$125
3-year sedan	300	246	465	....	80
5-year touring	50	....	50	....	....

By this it will be seen that the dealer paid out $2,382 for the cars, and spent $320 on reconditioning, making a total investment of $2,702. He received a total of $2,760, which gave him a gross profit of approximately $60. But the total sales expense, including overhead, storage charges, light, heat, telephone, etc., has yet to be taken into consideration. Experts in the automotive industry have placed the expense of selling at from 15 to 17 per cent Taking the former figure, 15 per cent of $2,760 is $414, so that the net result of the complete transaction is that the dealer made a loss of $414 less $60, or $354.

Remedy Was Needed

As has been stated before, this is a typical transaction, and the dealer involved is considered a good merchandiser. When this condition became apparent, he and others set about to find some way of remedying the situation. After all, the object of business is to make a fair profit, and to protect business investment. And there is a huge sum invested in automobile dealerships in Canada.

It was clear to every dealer that if he was selling new cars only, he would enjoy a fair margin of profit. And so attention was focussed on used cars. Here was found the cause of the "red ink" figures in the profit and loss account. These cars were being taken in at practically the market value, in many cases; they had to be reconditioned, stored, and sold. Because allowances were generous, car owners were not slow to buy new cars and trade in their old ones. Business grew to the point where the volume of used cars outgrew the storage space, and additional premises or used car open lots had to be bought or leased. And so a big business in used cars was built up, but it was a losing business because prices were steadily being reduced, and dealers were buying on a falling market practically at all times. As the example quoted serves to show, this further factor entered, that used car transactions were about two or three to every new car transaction.

Other Sales Experience

It was evident, then, that something had to be done to correct this situation. It was also evident that dealers had been too generous in their trade-in allowances to car owners. They turned their attention to other branches of business, and what did they find? In the stock and bond business, for instance, if a customer desired to sell a certain stock and buy another, he was charged a commission on both transactions. No stock or bond owner would expect a broker to buy or sell stock without charge. The same thing applied in the real estate business. A house owner who desired to sell through a realtor was charged a commission, and if he wanted to buy another house, he was assessed another commission.

The factors also were considered that the owner trading in a car had enjoyed the use of the car for a year or two, had taken the best trouble-free mileage out of it before trading it in, and that in trading it in he was, in effect, putting it up to the dealer to sell that car for him. It was also remarked that, while the used car market reports had printed on them a notation in small type to the effect that the prices published were for thoroughly reconditioned cars, many dealers were basing their allowances on traded-in cars on the selling prices quoted, without deducting reconditioning costs.

And so two definite steps were taken by the Toronto dealer association, steps which have been followed either wholly or in part, by dealer bodies in other communities. These steps were: First, to charge the customer a handling fee for the storage and selling of his used car; and secondly, to deduct the full estimated reconditioning costs.

As the market reports published by the Toronto Automobile Trade Association point out, at the top of the page, the following example illustrates what the owner of a used car, the resale value of which is $800, might expect to receive today for his car:

EXAMPLE OF CORRECT VALUATION of Average 15,000-mile Car

List as shown, say		$80.00
Deduct:		
10% for selling cost	$80.00	
Cost of bringing mechanism, tires, paint, etc., to good saleable condition, say	150.00	
Total deductions		230.00
Allowance value of car, "as is"		$570.00

Individual Cases Differ

It must not be imagined that this is a stock appraisal. In some centres the idea seems to have gone abroad that all appraisals are made on the same basis. This is not the case. For instance, if an owner had taken exceptional care of his car during the 15,000 miles of use he had given it, and it was found that only $30 was needed to bring that car up to good mechanical condition for re-sale, the picture painted above would be entirely different, for he would receive the $800 less $80 for selling charges plus $30 for reconditioning, or $690. On the other hand, if a car had been unduly abused, it is quite within the bounds of possibility that the reconditioning cost would be $100 greater than in the example given, and that the owner consequently would receive only $470 for it.

Close adherence on the part of the dealers in Toronto, and other communities where similar plans are in force, is to be noted today. Recently a man shopped around to discover what he could obtain for a car whose re-sale value was $500. He discovered that the average price he could get for it was about $400, the valuations from different dealers varying slightly only on the estimated reconditioning costs, and all enforcing the 10 per cent re-sale charge.

Who shall say that this is not fair? Would a broker or realtor, for instance, conduct business for clients without charge? And, this point may be emphasized, that the broker or realtor charges a full commission to cover the transaction, while in Toronto the automobile dealer is charging only 10 per cent of the selling cost, whereas it is costing him 15 per cent to dispose of the car.

Reconditioning Necessary

Some may say, why spend so much on reconditioning? The answer to this is that business goodwill is built up on the sale of sound merchandise that will satisfy the customer. The buyer of a used car is entitled to receive an article for his money that is relatively as good as in the case of the purchaser of a new car. Some car owners still retain painful memories of having been "gypped" five or ten years ago in the purchase of a used car. Why? Simply because that car was not reconditioned, because the dealer gave no guarantee with it, and because the "gypping" was not all on the part of the dealer. It used to be quite the thing for a car owner to brag about having loaded an unsuspecting dealer with a car that had a cracked cylinder block, or something of the kind. As far as possible, this sort of thing is being eliminated today, for close inspection of traded-in cars with accurate appraisals are calculated to give the car owner good value for the vehicle he is selling the dealer (for it is a sale), and proper reconditioning coupled with a genuine warranty from the dealer ensures a fair transaction for the buyer of a used car.

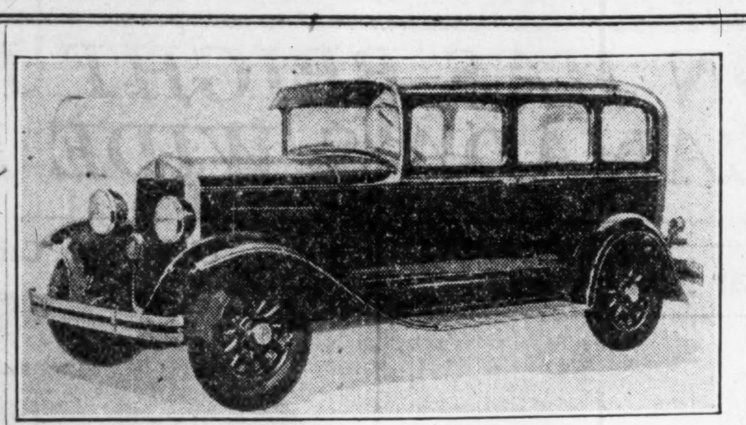
Which brings us to the answer to the questions asked in the first paragraph—that the used car is worth the price published in the market report, less the selling cost charge and reconditioning expense; that shopping around will not, in most cases, result in the owner getting any better price for it. In short, it means that used car trading is being brought to an equitable basis for both the dealer and the owner. Formerly the owner was having all the best of the bargain, and the dealer was left the grief. And as an equitable arrangement is best for all concerned, the car owner should not grumble. It may be disappointing that he cannot get as much for his used car as was formerly the case, but he should realize the fairness of the revised situation, and ask himself one question: Would I remain in a business if it did not return a fair profit?

Educating the Public

The automobile dealers realize that they have not an easy task before them in educating the public to revised used car trade-in prices, but they also realize that they alone are at fault for their past over-generosity in the matter and are undertaking a difficult programme with the knowledge that they must enforce it if they are to remain in the automobile business. What they ask is the fair-minded co-operation of the car-owning public to rectify an uneconomic condition—and, to date, they are satisfied with the co-operation they have received.

Record Homestead Entries

Homestead filings at the Edmonton land office have again shattered all records. During April 529 homesteads and 19 soldier grants were taken up. The preceding April exceeded any previous corresponding month with 349 homesteads and 8 soldier grants.



New Plymouth Four-Door Sedan.

MANY NEW EIGHTS AND SOMBRE COLORS FEATURE 1930 TREND

(Continued from page 23)

is claimed, is as quiet in operation as high gear.

The Willys Six furnished an interesting development with an engine which develops 48 miles an hour in second speed, giving the car remarkably fast getaway in traffic. Down draft carburetion has been incorporated in quite a number of the 1930 cars, and it is claimed for this device that it results in marked increase in power as well as fuel economy. There are scores of other mechanical developments which have attracted, and are still focussing, attention on the part of prospective buyers.

But, as has been the case for the past couple of years, the average buyer is chiefly interested in what meets the eye without bothering as to what is under the bonnet—the styling and color combinations of the 1930 cars. One impression gained at the 1930 motor shows in Canada and the United States was the trend toward more sombre colors on the part of quite a few manufacturers. In company with brightly dressed cars, these cars of restrained colors seemed to acquire greater dignity, and drew the interest of the man planning to purchase a large family car. The darker hues seemed to be confined to larger cars, and apparently do not go well on the smaller or sports models, which again were decked out in daring color contrasts calculated to appeal irresistibly to modern youth.

Equipment Adjustable

Greater riding comfort and easier operation of motor cars seems to be the general tendency evidenced by the manufacturers. Several have increased the seating room of their cars, and at the same time have paid particular attention to improved springing and depth of upholstery. Most of the closed cars now have adjustable front seats and adjustable steering columns to meet the requirements of either the tall or short driver. Toggle grips and arm rests are making their appearance in the low price field, and there seems to be a more decided swing than ever before in the medium and high-price fields toward interior refinements and costly knick-knacks that appeal to the most fastidious tastes.

One front-wheel drive car made its appearance late last year, the Cord, manufactured by Auburn. Another will be available to the public about midsummer, the latter being a product of the Gardner Motor Corporation. What the future of the front-wheel drive will be it is impossible at present to say, but this much can safely be predicted, that if the price is not cut to about half the present figure it will never become what is known as a popular model.

The styling of the front-wheel drive car, radical because of the vastly different engineering of the chassis, is also something to which the public must become accustomed before it will be as popular as conventional car body styling, for the man on the street is, at best, a conservative individual and has had his taste in automobile styles cultivated along other directions. It will be interesting to watch the acceptance of the front-wheel drive cars in the Dominion.

HIGHWAY BUREAUS WILL SPEND OVER $57,000,000

(Continued from page 23)

miles of highway, 1,000 miles of which has been gravel surfaced. The provincial highway system embraces some 7,300 miles of road. The government also undertakes the maintenance of the completed mileage. In addition to this work on the provincial highways, the government also expends annually about $600,000 on roads and bridges and main market roads, and $140,000 on its free public ferries. During 1929 the government expended a little over $6,000,000 of which $4,000,000 was for construction and maintenance of provincial highways.

The programme for the future as recently outlined by Hon. A. C. Stewart, Minister of Highways, calls for an expenditure during the next three years of $19,000,000, on road building and calls for the construction of 2,000 miles of new gravelled highways during the next two years. The sum of $10,000,000 is being raised this year for road purposes, partly by bond issue and the balance from the gasoline tax and license fees.

MANITOBA.—In 1925 the legislature sanctioned the construction of approximately 1,700 miles of provincial trunk highway. Development of those highways has gone apace and the work accomplished, as at November 30, 1929, was as follows:

Miles graded and gravelled	1,1134.4
Miles graded only	314.3
Miles unimproved	199.6
Total	1,648.3

During the three-year period ending April 30, 1928, approximately $2,038,000 had been spent on provincial highways. However during the fiscal year 1929, $2,108,900 was spent. In other words, the expenditure in that one year exceeded by $70,700 the entire expenditure during the previous three years. Last year's programme (fiscal year 1930) was divided as follows: Grading, 229.7 miles; surfacing, 290 miles; resurfacing, 212.1 miles; reconditioning, 137 miles, and involved for new construction work a total cost of approximately $3,500,000. In addition some $650,000 was spent on maintenance.

The 1930 programme (fiscal year 1931) calls for a total expenditure on new highways of $4,500,000 and in addition some $800,000 will be spent for maintenance.

Finally it may be noted that the local road improvement schemes, inaugurated by the municipalities, fall within the supervision of the Good Roads Board. To those projects the government extends considerable financial aid. From 1914 to 1929 the government's share of the cost on municipal roads was $7,088,596.

NEW BRUNSWICK. — What is described as "the most extensive programme of highways construction, improvement and maintenance ever undertaken in the province" was carried out in New Brunswick during 1929.

Some 212 miles of main trunk highways and 1,138 miles of secondary and branch roads were reconstructed and 190 miles of main trunk and 1,327 miles of secondary and branch roads were improved in the 1929 season scope of operations. The expenditures for all highway work in New Brunswick in 1929 totalled $5,795,744, of which $3,700,000 was spent on maintenance and construction. The provincial patrol system alone covers 2,012 miles of highways, including all the main trunk highways and the more important secondary trunk roads.

The present road mileage in the province is given as follows:

	Miles
Main trunk highways	1,367
Secondary trunk highways	3,268
Branch roads	7,187
Total	11,822

Expenditures during the past year are summarized as follows:

Ordinary roads	$ 620,696
Municipal roads	112,144
Patrol	572,506
Main trunk	1,358,695
Secondary and branch	3,131,701
Total	$5,795,744

On main trunk highways, 212 miles have been entirely reconstructed; 37 miles by contract and 175 miles by the forces of the roads department. One hundred and ninety miles have been very greatly improved.

On secondary and branch roads 1,138 miles have been reconstructed and 1,327 miles have been improved. Greater attention has been given to these roads in the past two years, and a considerable mileage of heavily travelled secondary roads have been constructed ot main trunk standard.

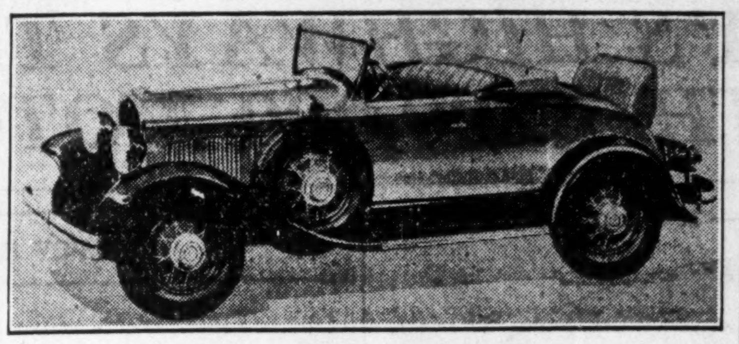
NOVA SCOTIA.—This province possesses 14,408 miles of roads all of which comes under the jurisdiction and control of the department of highways. Nova Scotia's improved highway system is almost entirely gravel surfaced as this surfacing has met the province's traffic requirements more economically than any other type. In the early days of maintenance work the highways were maintained with pit-run gravel. Screening was afterwards adopted to limit the oversize, but that method wasted a large percentage of the most valuable material. For this reason the greater part of the maintenance material now used on trunk roads is crushed so as to pass a one-inch screen.

During 1927, 114.80 miles of trunk highways were reconstructed and 262.65 miles of county and local roads.

At the close of the year 1927 our roads in Nova Scotia were classified as follows: Graded only, 2,982 miles; graded and surfaced, 2,560 miles; not improved, 8,865 miles; grand total, 14,408 miles.

During 1928, reconstruction work was carried out on a total of 1,284 miles. The mileage of the different classes of roads improved was as follows: Graded only, 504 miles; graded and surfaced, 588 miles; surfaced only, 192 miles.

During 1929, 40 miles of trunk roads were reconstructed on important provincial highways not formerly included in the main trunk system. In addition 157 miles of county roads were reconstructed of which 130 miles were surfaced. 195 miles of local roads were graded of which 70 miles were surfaced.



1930 Chrysler Six Roadster.

There are approximately 100,000 bridges large and small in Nova Scotia. Many of these are wooden bridges but every year a number of wooden structures are being replaced by the department with steel spans.

At the Strait of Canso and throughout Cape Breton Island, ferries form indispensable links on the highway. These ferries are all being operated either directly, or by means of subsidies, by the Department of Highways.

PRINCE EDWARD ISLAND.—Before the nature and extent of the programme of highway construction was carried on in Prince Edward Island during the last three years can be fully appreciated, it is necessary first to look back and see what stage in the development of the provincial highway system had then been reached.

Toward the end of 1926, the full amount of the Federal aid grant for highway improvement had been taken up, and for any further work the province had to depend upon its own resources. During the period of construction under the Federal aid system there were about 850 miles of improved highway built, varying in width from 18 to 23 feet and being practically all earth roads of the sand-clay nature. There were also 650 steel and concrete bridges built and 1,125 corrugated steel culverts placed.

Old Machines Scrapped

During the past three years the department launched upon a new system of road construction and maintenance. The old horse-drawn machinery which was worn out by the work of the previous years was replaced with modern motor-driven machinery. As it was found that the antiquated system of statute labor for maintaining the highways was not capable of coping with the needs of our modern highways, this system was abolished and a system of motor patrol instituted in its place. A three years' programme of gravelling was commenced and during the past two years 69 miles of road were gravel-surfaced, bringing the total mileage of gravelled roads in the province up to 90 miles.

Roads Made Wider

With the number of motor cars steadily increasing, it was realized that the roads must be widened. This latter class of work was undertaken in earnest and in the past two years about 600 miles of highway have been reconstructed and widened from a former width of from 18 to 23 feet to a present width of 30 feet. This brings the total mileage of improved highways in the province to date to about 1,000 miles, of which 600 have been reconstructed and widened to width of 30 feet.

The policy of replacing wooden bridges with those of concrete and steel was also continued, a heavier type of steel bridge being used to carry the heavier traffic, and during the past three years there were 100 concrete and steel bridges built and 1,007 corrugated steel culverts placed; thus bringing to date in use in this province a total of 105 steel bridges, 684 concrete culverts and 2,132 corrugated steel pipes.

Drive Carefully!

Suit your Speed *and* your Caution to Traffic Conditions around you

Reckless driving may be fast driving—or it may be slow.

Speed limits define only the maximum speed under the most favourable traffic conditions. Under certain circumstances these speed limits are not permitted by law. No motorist is justified in driving at any speed which would endanger his own safety or the safety of others on the road. Suit your speed and your caution to traffic conditions around you.

Below are the Seven Rules for Safe Driving issued by this Committee. Read them. Study them. Know them. OBEY THEM. They represent the combined thought of the Committee over a period of three years.

Because of the increasing number of vehicles on the streets and highways, traffic conditions each year become more involved and traffic control becomes more difficult. The support of every good citizen is required to save motorists and pedestrians from injury and death. You will do your part if you always observe these Rules and take all other precautions when you are driving a car.

Seven Rules for Safe Driving

You Must Observe Them and ALL Other Precautions All the Time

1. Have your car in perfect mechanical condition—particularly BRAKES, STEERING GEAR AND HEADLIGHTS.
2. GIVE YOUR UNDIVIDED ATTENTION TO YOUR DRIVING. In passing traffic, be sure there is a place for you in the traffic line ahead.
3. Never attempt to pass on curves or steep grades.
4. In entering main streets or highways, or in approaching a railway crossing where a full view of the track is obscured—STOP and LOOK.
5. When other vehicles try to pass you—LET THEM PASS.
6. When making a right turn, keep to the right of the highway; when making a left turn, keep to the centre.
7. Always SIGNAL before you slow down, stop, or change your course, and never BACK UP before ascertaining that the road behind is clear.

Let This be Your Motto on the Road
CARE...COURTESY...COMMON SENSE

ONTARIO HIGHWAY SAFETY COMMITTEE

The Hon. Geo. S. Henry, Chairman

EXECUTIVE COMMITTEE

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COMFY COACHES HAVE REPLACED RATTLING BUSES

Motor Passenger Services Make Rapid Progress in Decade

FARES ARE LOWER

While Elimination of Small operators Gives Stability to Now Thriving Business

The bus is still another transportation medium that has undergone revolutionary changes within the past few years. It is not more than a year or two ago, when those who were accustomed to luxuries of one sort and another, would not deign to ride in a bus if they could go by train or some other way, because of the inconveniences to which they would necessarily be subject. Today the shoe is on the other foot, so to speak, and steam and other transportation systems are in many cases looking to the bus and the coach for the latest ideas in luxurious transportation.

Then too, the coach, in company with its near-relative, the truck, has made rapid strides in providing quick and comfortable transportation at a fair cost to the public, together with fair profit to the operator. Thus not only in the cities has the coach become a great favorite with the riding public, but also between large civic centres and throughout the rural districts.

Replaces Private Car

Operating over the main highways on a frequent schedule the coach has become the popular means of transportation. As it always passes through the main thoroughfare of the villages and towns and stops to drop and pick up passengers at any point on the highway it has created to a great extent a new passenger-riding public, that heretofore travelled in their own cars. But the handiness of the coach and the fact that it is in many cases cheaper than driving one's own car, has been a big factor in its growth.

Coaches, like trucks, are now operated by large companies and in fleets and have reached a very high degree of comfort and luxury for the rider, this being especially so of the coaches on the long distance runs and on the scheduled lines between various points.

Coach operation has become a fairly profitable one during the past three years, due mainly to the elimination by amalgamation of a lot of small companies, and one, two or three vehicle owners. Where there were two, three and even four operators running over one stretch of territory it was impossible for any one of them to break even let alone make money. The advent into the coach field of the larger companies who took over the little ones, eliminated competition and thus placed coach operation on a substantial basis.

Have Lowered Rates

Coaches have also reduced short distances travelling rates, and have cut rates between far-away points almost in half. For instance you can ride from Toronto to Los Angeles, Cal., by motor coach for the small sum of $53.50, as compared to a railway fare of about $110. Meals and sleeping accommodations are not provided for in either rate. Stop-overs at cities en route are allowed by the coach companies the same as the railways and all routes are over the principal scenic highways of the country.

At the present time the coach industry is only in its infancy. Of the 1,500 coaches in operation in Canada over two-thirds of them are in Ontario and Quebec but with the extensive road programmes under way in the western and eastern provinces it is safe to predict that during the next five years bus and coach transportation east and west will develop ten-fold, while in Ontario, Quebec and British Columbia it will also continue to expand, not only in the cities replacing street cars and providing service in new districts building up, but also throughout the rural districts, many of which are still without either coach or railway service owing to the conditions of the roads.

In this connection, statistics published by the Canadian Electric Railway Association indicate that at the end of 1928 (latest statistics available) there were some 488 buses and coaches in use by Canadian street railway systems alone, either as feeders for street cars or as special coaches for sight-seeing tours or special chartered work. Eight years previous to that date, namely in 1921, there were only 21 and even in 1925 there were only 127. Of the 1928 total, 265 buses were used as feeders and the rest were used as special coaches. The number in use in 1929 and 1930 is probably between 600 and 700.

This is the age of "riding on rubber" and the development of the passenger-carrying business in the future is bound to be great.

International Produces New 3-Ton Speed Truck

Here's a close-up of the New International Speed Truck built in four wheelbases and equipped with stake or dump bodies, to meet a wide range of hauling requirements. The engine is 6-cylinder.

Separate Truck Highway Matter of Controversy

Ontario and Quebec See New Highway Problem Ahead as Traffic Congestion Gets Worse

With the rapid increase in motor vehicles of all descriptions in Canada—we now have 1,012,984 pleasure cars and 149,418 commercial vehicles or a grand total of 1,162,402—the question has often arisen, should we have separate highways for coaches and trucks?

In Western Canada where distances are great and traffic light, and in the Maritimes where road development is only beginning in earnest and traffic congestion has as yet not become a serious study, the question has not yet bobbed its head above the surface. In Ontario and Quebec where trucks and coaches abound on all the main highways, and pleasure cars are as thick as can be the question is becoming a big one. This is true especially in the summer and autumn seasons when the great American tourist invasion is at its height.

Whether separate highways for coaches and trucks would be feasible has not yet been definitely established. There are many angles to the question not only from a traffic standpoint but from an economic one. Also, is it possible to build separate roads for the larger commercial vehicles without seriously disrupting passenger riding facilities and freight carrying service? Then again, can the provinces stand the financial burden that would necessarily be imposed to construct these highways?

Toronto-Hamilton Link

For sake of argument let us construct the much-mooted third highway between Hamilton and Toronto. At present the idea is to construct this highway across country at a point midway between the Lake Shore Road and the Dundas Highway. This new road would run its whole distance through a purely farming community, touching no towns or villages and therefore would be of little use to trucks or buses other than fast express units between the two cities. If all trucks and buses between these two points were compelled to use this highway, additional feeder routes for passenger and freight service would have to be provided for the people and business concerns situated on the Lake Shore Road and Dundas Highways. It is doubtful therefore if there are enough fast express units in operation at the present time to warrant the construction of such a road.

If the new highway were designated for passenger car traffic only and the trucks and buses routed over the Lake Shore in order that they might give the service that is demanded of them, passenger traffic would suffer as the Lake Shore is the scenic route into Toronto whereas the new road would only be running through ordinary farming country. Put the trucks and buses on the Dundas Highway, exclusively, and then the heavy local bus and freight business on the Lake Shore would still be left without accommodation.

Scenic Routes Valuable

The same argument applies to almost any section of the two most thickly populated provinces that might be selected. Nearly all the main highways running throughout Ontario and Quebec, follow old Indian trails and have been in use for a century or more, and many of them have come to have a definite scenic value. It would seem unwise, therefore, to move the passenger cars off these roads until the demand for trucking highways becomes more imperative, and if trucks and coaches are moved off the public cannot be served with either passenger or freight service.

At the present time it looks as if the most feasible, and economic plan of all would be to widen the most heavily congested highways to double their present width. The cost would not be any greater if as great as the construction of entirely new highways cross country between already existing highways.

Farmers Bear Burden

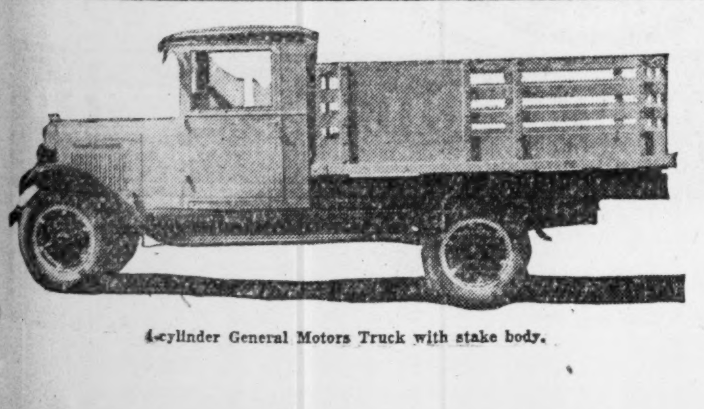
Can either Ontario or Quebec stand the financial burden of constructing special roads for buses and trucks? The road building costs in these two provinces are already great and while they are being met and taken care of without undue burden on the people, would it be possible to build another set of through arteries without depleting treasuries and putting a large tax on the property owner? It must be remembered that it is neither the motor car owner nor the truck and coach owner that is putting up the real money for the building of good roads. Neither is it the man in the city who is bearing the bulk of the burden. The major share of such an expenditure would fall most heavily on the farmer to whom the cost would be disproportionate to the need.

A further phase of the situation is the fact that at the present time, the majority of large firms do all their trucking at night throughout the province, which eliminates much congestion that might otherwise arise. Of course this fact does not overcome the very real argument that these heavy trucks are still battering holes out in otherwise smooth passenger highways, whether they operate by day or night, but it does point to a possible need of better-constructed highways rather than duplicate systems at the present stage of the country's motor development.

There is no doubt that traffic congestion on the main arteries has become an almost impossible proposition at certain times of the year, but there are so many phases to the question of separate highways for trucks and buses that a great amount of mature deliberation is needed and much investigation must be carried on before a plan that would be feasible, sensible, economical and a benefit, not a deficit, to all portions and people in the provinces interested in their construction be formulated.

This Car Won't Run Out of Gas

Monster Leyland chassis equipped to hold 2,500 gals. of gas, recently delivered to Imperial Oil. It is 35 feet, 8 inches long and has eighteen tires on the ground.



6-cylinder General Motors Truck with stake body.

G.M.C. Trucks

Wide Range Offered from Three-Quarters to Nine Tons

General Motors trucks are offering this year a complete range of models with capacity from three-quarters of a ton to nine tons. Wheel bases range from 130 inches in the T-17 models to 220 inches in the largest of the T-90 models.

All General Motors trucks are powered by six-cylinder engines. General Motors trucks two years ago made it possible for a truck operator to operate at passenger car speeds and the power plants this year are a logical development of that idea.

Units can be delivered with any style of body desired, from an open stake body or dump body to the large moving van type. General Motors are also making deliveries on a new transit concrete mixer mounted on a heavy duty chassis. Use of this type of truck on road construction operations, or where large quantities of concrete are being used has proved popular, as it is possible to mix the concrete while in transit, which is a great time saver as well as assuring delivery on the job of concrete mixed to its proper consistency.

Chevrolet Trucks

Commercial Chassis at $495 and Many Body Styles

Chevrolet offers this year a variety of truck models ranging from the commercial chassis, priced at $495 at the factory to a complete line of models and body styles.

All models are powered with Chevrolet's six-cylinder valve-in-head engine of 50-horsepower capacity with a new hot spot manifold, a new accelerating pump, new bronze bushed pistons, harmonic balancer and a number of other features.

On the Chevrolet utility 1½-ton trucks, the four speed transmission with a power take-off outlet, includes an extra low gear to pull heavy loads out of hard places and up steep ramps, while high gear gives a very high speed. Four brakes with separate emergency brakes on rear wheels are standard equipment. An improved ball-bearing steering mechanism facilitates steering.

Deliveries can be made in any style or design of body that is wished, from a steel dump body type to a highly finished panel body for store delivery work.

Third as Gold Producer

Canada ranks third as a gold producer and is steadily gaining upon the United States, according to the latest production figures. Canada's output in 1928 was 1,890,592 fine ounces and in 1929 it was 1,927,295 fine ounces.

CANADA'S ROADS GO FAR TO SOLVE FARMING PROBLEM

Provinces Building Fine System of Feeder Roads

Roads are a vital part of farm and marketing equipment. Produce on the farm is one thing and produce at the railway siding or the market is another thing. Economies may be affected in crop planting and harvesting, yet if the roads to market are not in good condition, the excessive cost piled up in transporting farm produce is likely to make the actual cost of production still high.

Highway improvements must be in keeping with highway usage. Roads that are not used very much obviously can only be improved in a small degree with profit. But as the usage increases it becomes more and more necessary to increase the quality of the road surface.

Three Main Classes

Rural roads may be divided roughly into three classes; the main provincial routes which carry most of the traffic; the secondary roads which for the most part comprise the main country highways, and the local roads, oftentimes referred to as town or township roads. Where the provincial system has been laid out properly, all roads not on the system must be considered as feeder roads. The local or township roads serve but few motorists, and oftentimes grading and draining constitute all the improvements that are practicable or that can be afforded. In general, these local roads feed into main county or secondary highways. These roads, however, because of the traffic poured in from many tributaries, need a higher quality of road improvement. These secondary roads in turn contribute substantial volumes of traffic to main provincial highways, and of course if the traffic volume is at all heavy, the highway should be paved.

At present there is much discussion of the problem of improving farm-to-market roads. Obviously, all roads are farm-to-market roads and to improve all roads to the same degree would be uneconomic. Traffic burdens vary all over the country, and also in the local community. An inferior road surface that serves very well the light traffic of one community may not be at all satisfactory for a heavier flow in that or other communities.

In provinces where successful highway programmes have been worked out it has been conclusively demonstrated that the heavier traffic roads should be paved. The little used, local feeder roads should, of course, be kept in usable condition, but they should not be paved or exepnsively improved if that action hampers the improvement of busier routes.

The rapid transportation of fast express, foodstuffs and freight from one point to another by motor truck are as vital a problem in the question of roads and their proper maintainance, as the farm-to-market problem.

That the various provinces in Canada during the past half decade have been developing their highway systems is attested to by the thousands of miles of well-built, well-maintained roads contained within their boundaries, and the end is not yet in sight. In the two older provinces of Ontario and Quebec the highway systems are as fine as can be found anywhere on the continent. Practically all the main arteries are of concrete or asphalt construction, while the country or secondary roads are of water-bound macadam or tarvia macadam. Now the provincial highway departments are turning their attention to the township sideroads and giving financial assistance to the township councils in the grading and construction of gravel roads.

West and East Follow

During the past four years the western provinces and the Maritimes have turned their attention to the construction of wider and more permanent roads, and the programme for each province for the next three years calls for the expenditure of many millions of dollars and will mean the construction of many thousands of miles of permanent highways. Saskatchewan in the west plans an expenditure of $19,000,000 during 1930-31-32, while New Brunswick in the east is planning to build $10,000,000 on roads during 1930, in addition and next.

As outlined elsewhere in this issue, counties and townships throughout Canada will spend at least $20,000,000 on roads during 1930, in adidtion to $57,000,000 which will be spent on construction and maintenance of provincial highways. The following table shows the latest compilation of Canada's highway traffic open for traffic as at December 31, 1928, as compared with the previous year.

Canada's Highway Mileage (As at Dec. 31)

	Dec. 31, 1928	Mar. 31, 1927
Unimproved earth	157,563	....
Improved earth	160,294	82,042
Gravel	56,394	50,821
Waterbound macadam	4,269	4,947
Bituminous macadam	1,487	679
Bituminous concrete	893	523
Cement concrete	1,077	725
Total Mileage	381,977	*139,455

*Not including unimproved earth, for which no comparable data available.

BIGGEST JOB FOR AIR MAIL IN OUTPOSTS

(Continued from page 23)

most to gain at present by air mail services.

Mackenzie River Served

The establishment of contract air mail service in the Mackenzie river district,—the most northerly of all air mail services—in December of last year, attracted world-wide attention and was a remarkable achievement in every way. The long route of nearly 1,700 miles from Fort McMurray, down the Athabaska River, along the south shore of Great Slave Lake and down the whole of the mighty Mackenzie river, is an historic highway and it entered into an entirely new phase of its existence when the first mail planes took off from McMurray on December 10, 1929.

Hitherto, in the winter months, dog-teams had been the sole means of conveyance, and the volume of mail was correspondingly small, and limited to letters and a few newspapers. Contrast this with the remarkable conditions obtaining on the advent of air mail facilities; five tons of mail carried on the first flights,—over a thousand pounds for Aklavik alone, as compared with less than two hundred pounds for the whole of the previous winter, laboriously and slowly carried in by dog-team, and all this done with speed, precision and comparative ease. This is undoubtedly the most brilliant achievement of the Canadian Air Mail Service so far.

Boon to Mining

The chief remaining routes are those which penetrate the rich mining areas of Ontario and Manitoba. Red Lake, Kississing and Bissett are names well known to mining men. They are the principal mineral areas served by air mail in Canada. Aeroplanes convey swiftly and regularly mails that would otherwise have to be transported across lakes and rough country unprovided with roads and deliver in a few hours letters that would by any other means be days in transit.

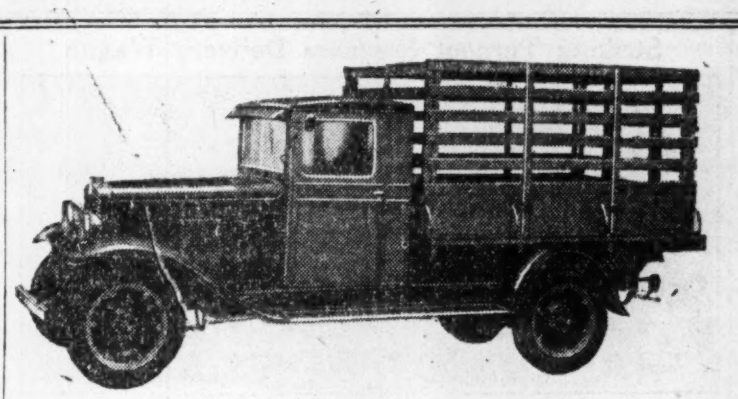
So far the Canadian Post Office Department has not insisted upon any special rate of postage for letters conveyed on air routes other than intercity services. It has carried them to the remote districts and the mining areas at ordinary domestic rates. These services may thus be described as humanitarian in purpose and accomplishment.

It is, course, a commonplace of aviation that the circuit of the globe in northern or southern latitudes is much easier than nearer the equator. This primary factor is air communication between Europe and North America makes the position of Canada a commanding one on the intercontinental airways of the future. The possibilities have already been indicated by a service between Montreal and Rimouski, on the south shore of the St. Lawrence river, which has been operated with signal success by the Canadian Post Office Department since May, 1928, for the expedition of incoming and outgoing British and foreign mails by the St. Lawrence route. The conveyance of mails by plane to and from Rimouski the first and last point at which the Canadian transatlantic steamers touch during the "open" season of navigation, has resulted in savings of three days on the outward journey and nearly as much on the inbound trips. Experimental flights between Halifax, Saint John and Montreal during last winter's "closed" season of navigation, effected similar gains.

Linking the World

The significance of these achievements is apparent when possible services to and from the Strait of Belle Isle, and across the subarctics, are considered. By a Belle Isle or Labrador service mail from Europe could be delivered in Chicago with gains of several days over the New York route, while a complete transarctic air mail service across Canada, Greenland and Iceland would place Europe in almost unbelievably close contact with North America, and the Orient.

The development of flying fields and provision of lighting facilities, to say nothing of the constant improvements in aircraft which may be expected during the next few years, will undoubtedly do much to facilitate the performance of regular scheduled air mail services within Canada. Meanwhile the efficiency percentages maintained by the different operating companies are remarkably high. In addition to holding the world's record for speed over contract air mail lines, the Canadian service proudly boasts that it has never lost a single piece of mail out of the hundreds of tons which have been entrusted to it. It is not an experiment, but a "fait accompli" of which the Canadian people have every reason to be proud.



Chevrolet truck with combination grain and stock body.

STRONGER
TOUGHER
SAFER

MORE NON-SKID LIFE

Firestone
GUM-DIPPED TIRES

HERE'S good news for you --- Firestone Tires are even safer, tougher, and stronger than ever before! Greater non-skid life --- deeper, quicker action tread --- more contact with the road --- more rubber between the plies. These new advantages give you even more mileage and greater safety.

And only in Firestone Tires do you receive the advantages of Gum-Dipping---the EXTRA process by which every cord is saturated with rubber to eliminate internal friction --- the greatest enemy of tire life.

Specify Firestone Gum-Dipped Tires on your new car or make your present car a better one by equipping with Firestones. See the Firestone Dealer today --- he serves you better and saves you money.

MOST MILES PER DOLLAR

MARMON
STRAIGHT-EIGHT HEADQUARTERS

THIS IS the Marmon nameplate.

IT IS THE MARK of the oldest company in the world manufacturing automobiles.

IT STANDS FOR 79 years of craftsmanship, 28 years of fine car building—and four years of straight-eight concentration.

IT SYMBOLIZES progressive engineering.

IT IS THE INSIGNIA of individuality and taste.

IT IS THE REMINDER of long life *behind* and the promise of long life *ahead*.

IT IS THE ENDORSEMENT of a good automobile.

IT NOW MARKS, for your choice, the only complete line of straight-eights in the world.

MARMON «FIRSTS»

First to win Indianapolis 500-mile race
First to use circulating oil pressure feed
First to use side entrance tonneau
First selective type sliding gear transmission
First multiple disc clutch
First straight-line drive from engine to rear axle
First pressed steel frame
First steel running boards
First three-point suspension
First double brakes on rear wheels
First to put controls on steering column
Holder of world's non-stop refueling run A. A. A.
First car to go to every state capital of the 48 states in 30 days—18,244 miles
First Down-Draft Manifold
First to employ principle of progressive explosion (Double-Dome Combustion)
Winner of 1929 (in its price class) Stock Car Pike's Peak Climb
First straight-eight at price of six
First straight-eight in Canada in $1500 field
First complete line of straight-eights

FINE FIELD BIG EIGHT | $3000 FIELD EIGHT-79 | MEDIUM FIELD EIGHT-69 | $1600 FIELD MARMON-ROOSEVELT

MARMON ONTARIO MOTORS LIMITED
179-181 King St. West TORONTO

MARMON MONTREAL MOTORS LIMITED
3437 Park Ave. MONTREAL

PRICE CHANGES DURING 1930 WILL BE FEW

Some Increases Probable—Further Price Cutting Unlikely

PRODUCTION DOWN

Heavy Overhead Should Force Motor Manufacturers to Increase Prices to Consumer

Since the fall of 1929 there have been some changes in prices of new cars which have been, to say the least, bewildering to the average car owner. Increases and reductions in car prices seemed to be announced at one and the same time by different car manufacturers. For instance, at a time when Nash, Buick and other prices had been increased with the announcement of their 1930 models, and it seemed that a general upward swing in prices was imminent, Ford and Essex prices were reduced sharply. Since the turn of the year the paradoxical situation seems to have persisted, for while some manufacturers increased prices, others, notably Whippet and Chrysler lines, reduced the prices of their models.

There have been a number of causes which have contributed to this seemingly uncertain state of affairs. In the first place, as is generally known, there was an overproduction of automobiles last year, which resulted in a certain supply of 1929 models being left on hand when the new season cars were about to be announced. To help clean house for reception of the 1930 models, prices were reduced by some manufacturers as an incentive to buy; but, when the 1930 models were placed on the market, it was usually found that the prices were back to the 1929 level, or slightly higher.

Why should prices be higher this year than last? Because production in Canadian and United States automobile factories will not be so great, and sales, too, will not reach the level of 1929. Overhead costs, therefore, it is argued will go on practically undiminished, and to meet these costs the prices of the finished products had to be increased.

Public Curb Buying

Then, why should production be lower than in 1929 would probably be the next question to be asked. The answer is that the public are curbing expenses more so than a year ago. This probably is because of the tumble the stock market took late last year and early in 1930, and partly due to the lower wheat prices and poorer crop in Western Canada last fall. It has been said, with considerable certainty, that as the West goes so goes Canada. This has proved true, to some extent, this year, for in the eastern provinces there has been distinct evidence of financial retrenchment on the part of nearly every branch of business, which, in turn, is reflected in the private individual.

Money is not scarce, but because of these conditions, expenditures are being carefully watched, and the automobile manufacturers, who keep close tab on the economic situation, have decided to produce more closely to the level indicated by the demand than they did last year.

Future Brighter

There is little pessimism in the industry, however, about the outlook for 1930. Many are confident that business conditions will improve as the year progresses, and that the tail end of the present year will wag much more satisfactorily in a financial sense than did 1929, when car production and sales dropped to the lowest levels in years after shattering all records earlier in the year. Some are satisfied that the present condition is purely psychological, and that the caution complex in regard to money matters will be overcome. Others claim that it is justified, but that conditions will steadily improve.

For the balance of the year, then, it may be said that prices will not be lower than in 1929, but in most cases higher. Fewer cars will be produced, fewer sold. More money will be spent by owners in reconditioning the cars they have now instead of trading them in on new models. It is a period of economic retrenchment, but basically the industry is sound, as is the country, and after the present year passes it is confidently expected that the demand for new cars will be greater, that factories and dealers will enjoy greater business on a sounder basis, and that the industry will again step forward after marking time for a while to permit of this readjustment.

Reo

Silent Transmission is Main Feature for 1930

The new Reo silent-second transmission, is standard equipment on the Reo Flying Cloud models 20 and 25 introduced this year. The new transmission, includes a second gear claimed to be as silent as an ordinary high. It permits easy shifting without clashing or grinding, from second into high at any speed and from high into second at 40 miles an hour or less.

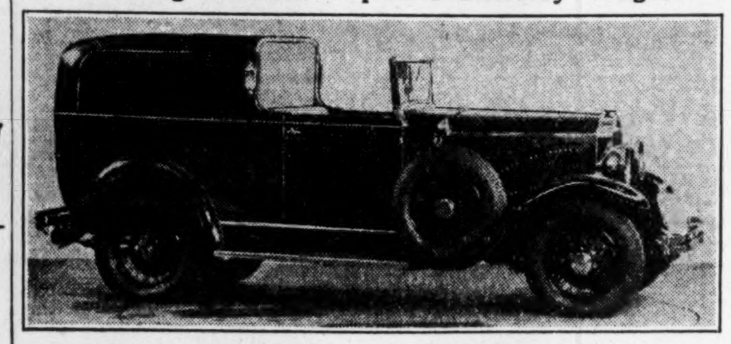
Three new models, the Reo Model 15 and the Flying Cloud Model 20 and 25, including six body styles comprise the Reo offering for 1930. Models 20 and 25, in the higher price ranges, also are equipped with "Lo-Ex" aluminum alloy pistons and chrome nickel cylinder blocks.

Model 25 comes in a sport sedan and standard sedan, equipped with the Reo six-cylinder "L" type engine which has a S.A.E. rating of 27.3 horsepower and a piston displacement of 268.3 cubic inches, actually developing 80 horsepower.

The Model 20 has a wheelbase of 120 inches, and its equipment, including the silent-second transmission, is identical with model 25. It will be available in two body styles, the coupé and sedan, with demountable wood or wire wheels, fender wells and rear trunk optional for sport equipment.

Model 15 has a wheelbase of 116 inches and is equipped with a six-cylinder motor having a S.A.E. rating of 27.3 horsepower, but actually develops 60 horsepower. It has a seven-bearing crank-shaft, a centrifugal water pump, automatic air valve carburetor, air cleaner and semi-automatic spark control.

Striking Turnout Replaces Delivery Wagon



Reo de luxe town car delivery on 115 inch chassis.

Commodity Trucking On King's Highway Now Big Business

Trucking on Canadian highways has within the short space of little more than half a decade established itself as one of the biggest businesses in the dominion. All kinds of freight from goldfish to lumber camp supplies can now be handled by motor vehicle over all kinds of roads and trails, in all kinds of weather, and the possibilities of development are limitless.

When we say that goldfish are shipped by truck, we mean just that, for there is a transport firm operating between Toronto and Windsor that handles a large consignment of these colorful species of the finny tribe every week. On the other hand we have motor trucks of the six-wheel type equipped with snow sleds in front invading the bushland country loaded with supplies for the logging and lumber camps. So successful has this invasion been that nearly all the large companies in the logging industry are replacing their horses and sleighs with the gasoline-propelled vehicle. Experiments in Northern Quebec have shown one of these vehicles will carry a load of from two and one-half to three tons and complete a round trip of 100 miles in a day, so replacing five horse-drawn rigs carrying 1,000 pounds each and taking approximately five days for the round trip.

The above paragraph conveys quite forcibly the real economy that the truck has brought to the transportation interests of this country. Economy in time as well as the economy that is effected by the extra tonnage that can be carried as compared to the old method.

Big Time Saver

The truck in every way, shape and form has been a factor in economy for the consignor as well as the consignee of all kinds of goods. A shipment of goods from one point to another that in the old days of slow way-freights took anywhere from five to ten days to be transported from the time it left the shipping room until it arrived at its destination, now takes about the same number of hours. The freight rates by truck are as cheap if not cheaper than by rail and the haulage costs from shipping room to freight car and from freight car to receiving room are eliminated. Here is a case in point. Goods loaded in Windsor on Monday afternoon are delivered at the destination on Tuesday morning. That is a long-distance haul. Short hauls are so much quicker according to the mileage.

To-day, with good roads and the development of the motor truck, it would be well nigh impossible for a famine to occur at any point in the world. Trucks now negotiate the barren wastes of the Sahara Desert and are making regular trips across the Andes. Not an occasional vehicle but regular fleets operating on regular schedules, the same as they operate over the wonderful roads of Ontario.

Is Highly Efficient

Motor truck transportation has been developed to such a high point of efficiency in Canada that a stoppage of the service over the highways and byways of the Dominion for 24 hours would paralyze national life in a way never known before. Withdrawal of all motor trucks from Canadian farms would put agriculture back 30 years. The larger cities of Ontario and Quebec would experience a food and milk famine and scores of factories would be stopped for need of the supplies they now receive by truck.

Trucks are not operated nowadays from the large centres in ones and twos by individual owners but in fleets owned by large companies. They go anywhere, any time with anything you have to ship and at a surprisingly low cost. Firms who keep close records of performance of their delivery vehicles report a steadily decreasing cost per mile each year. While the prime cost of trucks has steadily decreased year by year, the quality has increased at a far greater ratio. As far back as 1924, evidence collected by the Department of Railways and Canals, Highways Branch, from all parts of Canada showed that motor truck haulage cost less per mile than any other kind of road transportation over every type of road in every province in Canada; today the difference is much larger. These same factors will in the future, as in the past, continue to reduce the cost of motor haulage.

Figures for 1929 show that there were registered in Canada no less than 149,418 commercial vehicles. With the exception of about 1,500 units these vehicles were all trucks.

Today, we wonder where the limit of the uses of trucks can be. So far, no field of endeavor has been discovered where transportation was needed that the truck could not do the work. None of the old horse-drawn vehicle jobs have proved a stumbling block to the truck and hundreds of new lines of work have been undertaken and carried through to completion by the truck.

Custom-Built Bodies

Manufacturers of trucks and truck bodies have kept abreast of the times in the development of vehicles to meet every use demanded of the truck. The almost endless variety of purposes and requirements that must be met in the truck field has made custom-built body jobs a relatively common and inexpensive matter, compared with passenger car jobs. Many truck manufacturers issue a surprisingly large selection of body types.

Transformable bodies have come into their own, too. The small business man can buy a coach or sedan with a hinged rear panel which, when opened, permits the rear seats to be slid out and to be replaced as quickly. Where the number of deliveries to be made are limited and the use of a passenger car for a salesman is desirable, these two needs can thus be filled by the same vehicle.

A different multiple-purpose design is the station wagon, of open or closed type, the seats of which are quickly removable when desired. This type of truck or car is a favorite among operators of country hotels, summer resorts, inns and the like, as it affords speedy and inexpensive yet fairly commodious transportation for passengers, luggage or small loads of supplies.

Meets Specific Needs

To be efficient, a motor truck must meet exceedingly specific conditions of transportation or delivery. This may sound like a hollow phrase, until it is remembered that the carrying of milk is one problem, that of pianos another, furniture a third, coal a fourth, dynamite a fifth, and cash or securities still a different case. Nor is the variety of operating conditions restricted to heavy goods; iceman, florist, grocer, clothier, demand chassis and bodies that not only meet their actual technical requirements, but express the best spirit of their businesses as well.

Take the transportation of milk, for example. Less than a score of years ago, practically all the supply of a large city came in by rail. Today, in such cases as Montreal, Toronto, Hamilton, Ottawa, and others, ninety per cent of the milk arrives by motor trucks, some of which carry large cars, while others are fitted with hermetically sealed glass-lined tank bodies.

Replacing Milk Wagon

In local delivery the fable had it that milk wagons must be horse-drawn because a horse remembers in which house the customer lives, so that the driver could walk alongside the vehicle and merely had to take milk, butter and eggs from it. But today we have in increasing use the small, neat delivery car with a body eminently suitable for the milk delivery man, who can steer the car from the running board at curb level—a car of high gas mileage that is, we believe, destined to still further reduce the commercial use of horseflesh.

Two-thirds of the delivery work in the bakery field in the United States and Canada is done by trucks ranging from very light wagons to heavy-duty vehicles that are as large as moving vans and amply rugged for the work, yet are very light in weight, through the use of duralumin bodies.

Coal and building material in bulk call for use of trucks equipped with dumping bodies, while fragile goods and explosives require a smooth shock-absorbing construction comparable to the best used in passenger cars. Sliding-gate truck bodies resembling in construction the railroad freight cars for live stock, are used for that purpose. Tank bodies are used not only in the milk, gasoline and oil transportation business, but for carrying batches of ready-mixed cement or plaster. Some of these bodies are kept in motion in order to keep the contents ready for immediate use at the point of arrival.

The delivery wagons used by retailers in many lines perform a double function. They act not only as vehicles for carrying goods rapidly and economically to a large number of customers on each trip, but are outdoor advertising media for their owners as well.

Carry Own Advertising

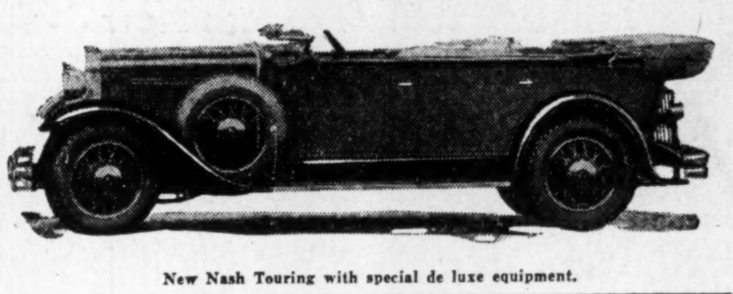
Dealers in wearing apparel, flowers, ginger ale and a vast number of varied products have come to understand that the pleasing and impressive appearance of their delivery equipment creates a very real feeling of confidence in their goods wherever such trucks or conveyances are seen. This principle is being recognized and utilized increasingly in every line of business, from the haberdasher to the druggist, the funeral director to the telephone company.

Since the motor vehicle, like many another modern invention, may be as potent a force for evil as for good, the transportation of valuable cargoes has created problems of a special character. More than ever before huge quantities of money, stocks and bonds are daily shipped in every large city and not a little in inter-city business. These valuables must be absolutely protected in transit, hence the armored car has become a familiar sight in the urban centres.

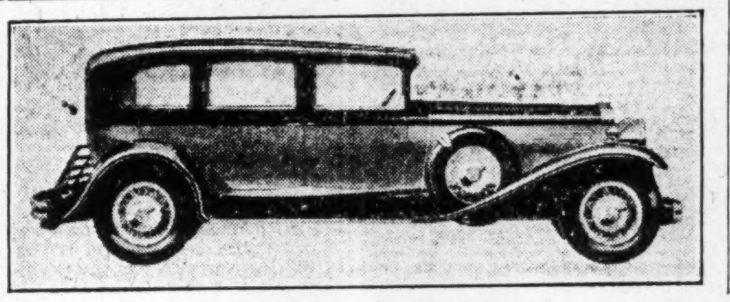
These vehicles, capable of operation at very high speed, have heavy-gauge bodies mounted on powerful chassis. Windows and windshields are of bullet-proof glass. Until the rear doors are opened by the guards, cab doors are locked to protect the driver, and the car can be even equipped with machine guns in turrets where desired.

All in all the motor truck has established itself strongly in the transportation field in Canada and as time goes on it is safe to predict that its development will reach even greater proportions.

One of 1930 Nash Turnouts



New Nash Touring with special de luxe equipment.



New 1930 Peerless Custom Straight Eight.

Motor Mileage Jumped 34 p.c. in '29, Says Henry

Hon. Geo. S. Henry, addressing the members of the Hamilton Automobile Club, recently said: There were 447 motor fatalities in Ontario in 1928 and 576 in 1929 and gave it as his opinion that had proper care been exercised the total could have been reduced by four-fifths. Gasoline consumption had jumped from 169,000,000 gallons in 1928 to 224,000,000 gallons last year, an increase in the apparent total of motor vehicle mileage of 34 per cent.

Your....

Garage Doors

Whether **Rolltite** or **Slidetite** is the best door for your purpose can be readily decided by considering their various features. Both types open in away from wind and away from snow. They cannot be blown about in the wind and broken.

Rolltite

is a space-saving door that rolls up overhead. It requires a minimum of clearance over the car length and is available in any width up to twenty feet. The construction is of white pine with fir veneer panels. The hardware is strong and equipped with ball-bearings. Rolltite is supplied as a complete unit—door and all hardware. It is extremely easy to operate.

Slidetite

This hardware slides and folds the doors aside, and sufficient clearance over the car length must be allowed to permit folding the doors inside. The hangers are ball-bearing and operate very easily in the overhead track. Slidetite Hardware is suitable for any opening from eight to thirty feet in width (two to ten doors). No centre posts are needed.

Descriptive Catalogue will be sent gladly on request.

Richards-Wilcox Canadian Co. Ltd.

MONTREAL LONDON CANADA WINNIPEG

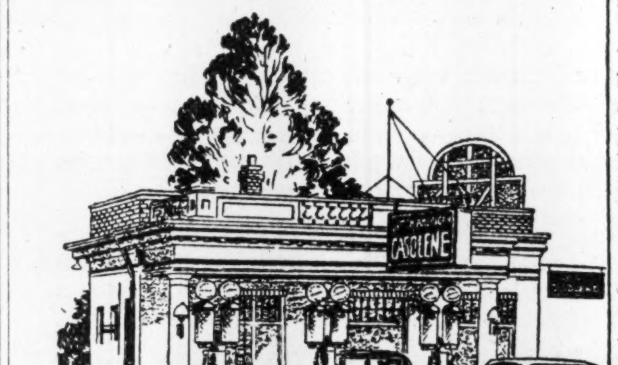
BRITISH AMERICAN GASOLENE

FOR 24 YEARS A SYMBOL OF SUPER SERVICE

Each year additional thousands of car owners learn to recognize the British American Sign as the insignia of a Company devoted to the best interests of every man who drives a car

LADIES:
Only NEW BILLS are given in change at British American Service Stations . . . one slight indication of a type of service that is fully worthy of the high quality of British American products.

BETTER QUALITY
BETTER SERVICE
NO PRICE PENALTY



THE LIFE SAVER
Autolene ENGINE Oil
FOR GASOLENE ENGINES
A GRADE FOR EVERY CAR
—TRACTOR AND TRUCK

The BRITISH AMERICAN OIL CO. LIMITED

Peerless, Super-Power and British American ETHYL Gasolenes - Autolene Oils

'29 Truck Registrations Demonstrate Stability Of Canadian Business

All Provinces Show Healthy Increase Over 1928

TOTAL UP 18 PER CENT

Alberta Shows Highest Percentage Increase—Ontario Largest Unit Gain

It is a matter for considerable speculation on the stability of the motor truck operating industry in Canada, that, while registrations of passenger cars in 1929 throughout the Dominion showed an increase of only 9.65 per cent over the previous year, commercial motor vehicle registrations showed a gain of 18.12 per cent. In unit terms, the commercial motor vehicle registrations last year climbed to a total of 156,996 as compared with 132,915 in 1928 and 104,987 in 1927. The unit increase in 1929 over the previous year was 24,081, whereas the gain in 1928 over 1927 was 27,928.

Industry on Sound Basis

Investigation of motor truck and bus operation in Canada today will bear out the story told by the figures. Never in its history has the commercial motor vehicle operating industry been on so sound a basis, and it can be said with little fear of contradiction that the past year has been the most prosperous enjoyed by the commercial operators. Existing services have been extended and improved; new bus and truck routes have sprung up all over Canada; there is a greater confidence on the part of the shippers of goods in commercial motor transport than ever before, for they know that with improved vehicles and better maintenance there is less chance of failures in schedule or of damage to goods.

While Alberta led the way in the matter of percentage increase in commercial registrations, all the provinces showed steady improvement over the preceding year, as the following table discloses:

Commercial Vehicle Registrations

	1929	1928	% Increase
British Columbia	16,284	14,329	13.80
Alberta	13,243	9,846	35.85
Saskatchewan	19,469	16,822	15.74
Manitoba	8,246	7,000	17.80
Ontario	63,442	55,426	11.45
Quebec	26,496	21,747	21.84
Nova Scotia	5,828	4,569	27.56
New Brunswick	3,486	2,730	27.00
Prince Edward I.	552	446	23.76
Totals	156,996	132,915	18.12

Alberta Leads Way

As has been remarked, Alberta made the outstanding percentage gain with a mark 35.85 greater than the year previous, and, as was to be expected, Ontario led the way in unit increase. While in 1928 the Prairie Provinces showed the outstanding increases, it was not so in 1929. The provinces are all grouped closely in the matter of increase in the percentage column, and it is indisputable evidence of the sound economic situation existing all over the Dominion. After all the industrial unrest which prevailed in the Maritimes a few years ago, it is *gratifying* to note that stability *seems to have* come to Nova Scotia and New Brunswick, as reflected by their steady growth in commercial registrations. Both registered a gain over 1928 of approximately 27 per cent, while in two years the registrations have increased as follows: Nova Scotia, 60 per cent; New Brunswick, 74 per cent. At this gait they will double their registrations in three years, or thereabouts.

Turning back to the West, we find that in two years Alberta has almost doubled her commercial car registrations, the figures being 9,846 in 1929 as against 5,004 in 1927. This reveals to what an extent the commercial motor vehicle has entered into the life of the farming communities of the Prairies. Saskatchewan and Manitoba both have enjoyed increases of approximately 60 per cent in the two years mentioned.

Big Gain in Ontario

In the central provinces, Ontario has shown an increase of 18,038 in two years or about 40 per cent. This is a remarkable unit increase, and speaks volumes for the soundness of truck and bus operation in Ontario. Quebec's gain in the two years is 8,288, or about 46 per cent, also a fine record.

With continued sound operation of motor vehicles on the part of fleet owners; with growing satisfaction on the part of shippers; and with a desire for closer co-operation between all branches of commercial motor transportation, the future looks bright for the manufacturer and dealer. It is rather early to hazard a prediction as to what the 1930 total of commercial registrations will be, but it would not surprise us if the close of the year saw about 175,000 registered in Canada.

Gardner

New 6-Cylinder Front Wheel Drive July First

Gardner is in the field with a front-wheel drive six-cylinder line mounted on a wheel-base of 133 inches. This line is offered in addition to the present Gardner eights and a six. Public presentation will not take place until about July 1.

In the chassis of the Gardner Front-Wheel Drive Six all the major operating units are located forward of the dash and are easily accessible. In this car the engine, transmission, clutch, differential and its two drive shafts make up in reality a single unit of power. The differential with its compact housing is located directly under the base of the radiator. Power is transmitted from this unit to each of the front wheels through the use of short drive shafts which have universal joints at both ends.

The engine is of the L-head, detachable-head type, with a bore of 3⅜ in. and a stroke of 4⅝ in. The rated horsepower of the motor is 27.3 and it develops 80 horsepower at 3,000 r.p.m. The motor has four-point suspension, two points of which are rubber mounted.

Service brakes are of the four-wheel hydraulic, internally operating type. The parking brake, which is of the mechanical type, operates on the rear wheels and independently of the hydraulic control.

Wheelbase is 133 inches, and overall height of the car from the ground to top of body is 65 inches. Wheels are 19 inches in size. Road clearance is ten inches. Sixinch tires are used. Turning radius of car is 18 feet. The gas tank has a capacity of 16 gallons.

Tractor Population Soaring in West

Over 85,000 tractors had been sold in the three Prairie Provinces at the end of the ten-year period ending Dec. 31, 1929, according to data compiled from registrations in each of the three provinces. This is an increase of over 21 per cent over the 1928 figure and an increase of 60 per cent over 1927. A year ago there were only 70,786 tractors in the West, while in 1927 there were about 53,600. Five years ago there were about 33,000.

Just what this huge increase means to gasoline consumption in Canada may be gauged by the fact that the average annual consumption of one of these huge monsters is approximately 1,200 gallons, as compared with average automobile consumption of 350 gallons per year. Applying this to the estimated number of tractors, would give a total annual consumption of about 100,000,000 gallons of gasoline per year. All gasoline used on tractors is free from provincial gas tax.

Marmon

New Straight Eights Replace 68 and 78 Series

Two new lines of straight-eights, known as the Eight-69 and Eight-79, were announced early in the year by Marmon to replace the Series 68 and 78 models. Marmon offers for 1930 four new lines of straight-eights, the other two being the Marmon Big Eight and the Marmon-built Roosevelt.

Greater power, roominess, appearance and size are combined with many new improvements and refinements in the two new lines, which have many features in common. For purpose of comparison, the Eight-69 develops 84 brake horsepower, or eight more than the Marmon Series 68, while the Eight-79, with 107 brake horsepower, is more powerful than the Series 78 by a total of 21 horsepower. The "69" has an overall length of 179⅛ inches compared with 175 for the "68" and the "79" with its overall length of 191 inches is just 10 inches longer than the "78." Both lines have L-head motors with such improvements as the Marmon double-dome combustion chamber, first introduced on the new Marmon Big Eight.

Ford

Body Changes and New De Luxe Models

Ford has confined the new features of his 1930 offerings to new bodies. Embellishment of body lines constitutes the chief advance over the Model A Ford as introduced two years ago. Mechanically the Ford retains the same chassis and engine as when the Model A appeared. Improvements have been built in from time to time since its introduction.

The new lines are apparent in a deeper and narrower radiator, a higher and longer hood and a cowl that is consistent with the other lines of the new front. With a lowered top, smaller wheels, larger tires, new fenders, and increased riding space provided through greater interior dimensions, the car sits and rides lower.

Since the year opened, Ford has been catering to the two or three-car owner through the introduction of one or two de luxe models priced higher than the regular line.

Auburn

Three New Models for 1930—Eleven All Told

Auburn entered 1930 with the introduction of three new models—a 100 horsepower straight-eight, another straight-eight of 125 horsepower, and a new four-door six sedan. These new cars, while incorporating a number of improvements and refinements, retain the characteristics and features of Auburn. Eleven models make up the three lines. Three are offered in the 6-85 six-cylinder line, the sport sedan, regular four-door sedan and cabriolet. Four are offered in the 100 h.p. straight-eight line, known as the 8-95, these being the four-door sport sedan, full sedan, cabriolet and phaeton sedan. In the 125 h.p. line, four models are available, the four-door sport sedan four-door full sedan, cabriolet and phaeton sedan.

All three lines are equipped with Lycoming engines, Bijur chassis lubricating system, hydraulic shock absorbers. Internal expanding four-wheel hydraulic brakes, cam and lever type steering, steel running boards, non-glare windshields on closed models, reinforced bodies, and other features, all claimed to be exclusive.

Peerless

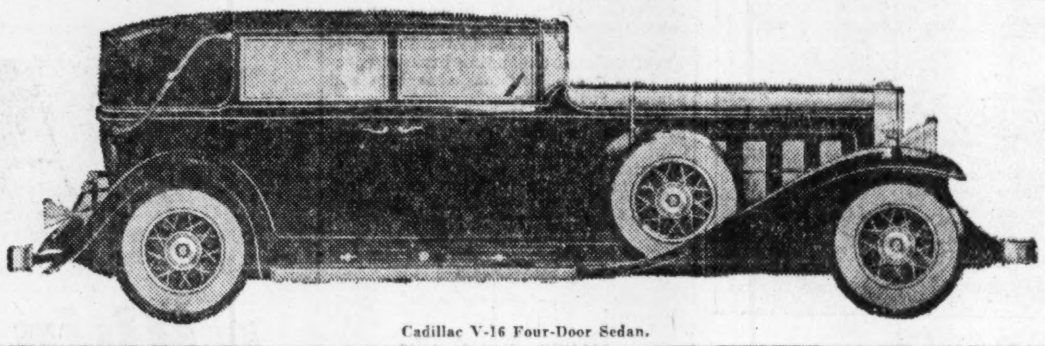
Custom, Standard and Master Eights Offered for 1930

Peerless for 1930 has a Custom Eight of 120 horsepower and 138 inches of wheelbase; the Master Eight powered by a motor in excess of 100 horsepower and a wheelbase of 125 inches; the Standard Eight, with a wheelbase of 118 inches and a slightly less powerful motor.

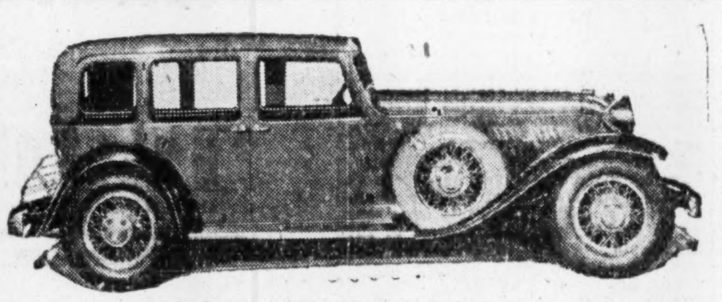
The bodies of the Custom Eight and Master Eight were designed by Alexis de Saknoffsky, a Russian nobleman who has won many designing honors abroad. Exclusive type hardware and fittings were designed by a prominent woman illustrator especially for Peerless.

Interior roominess is a feature of all lines, and although very low swung, there is ample headroom. Adjustable front seats and steering column are common to all models, as is the mono-control type of windshield.

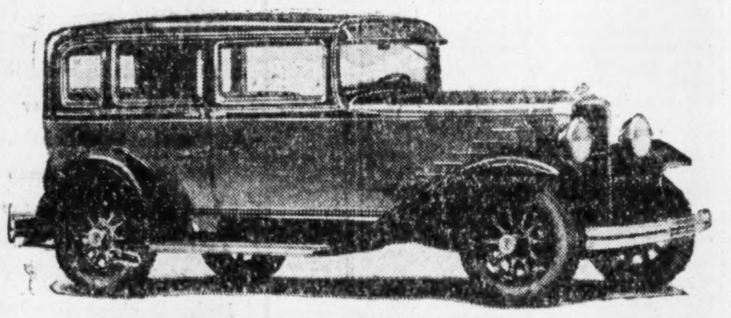
Two of the latest innovations common to both Custom and Master Eight models are new mechanical four-wheel brakes and a four-speed transmission of new design. The improved cable-control brake assures equalized pressure and eliminates rods.



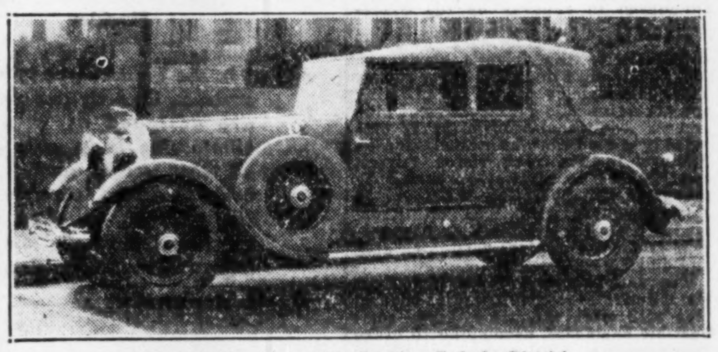
Cadillac V-16 Four-Door Sedan.



Gardner Front Wheel Drive 6-cylinder Sedan.



Durant Six Standard Sedan — Model 6-14.



Lincoln's New Convertible Coupé — Body by Dietrich.

Canada is Huge Market For Automotive Firms

Few Realize Tremendous Diversity of Motor Industry and Its Importance to Canada—Many Opportunities For Foreign Firms

By J. L. STEWART

The importance of the automotive industry to Canada is sometimes not fully understood. The automobile manufacturing organizations which deliver the finished product to the public are only one link in the chain of manufacture. Back of the car manufacturer is an immense manufacturing chain turning out a wide variety of parts and materials and dependent almost entirely on the car manufacturers to absorb their products.

Articles made by this industry include bodies, springs, wheels, axles, radiators, bumpers, covers, lamps, lubricating systems, rims, tops and curtains, tools, shock absorbers, motor temperature indicators, tire gauges, tires, casings, batteries, upholstering, asbestos brake linings, spark plugs, etc.

With the Canadian automobile manufacturers constantly working to increase Canadian-made content of the car, the parts industry in Canada is destined to expand and grow, and the imports of parts from the United States (now totalling about $50,000,000 yearly) to decline as the Canadian sources are developed.

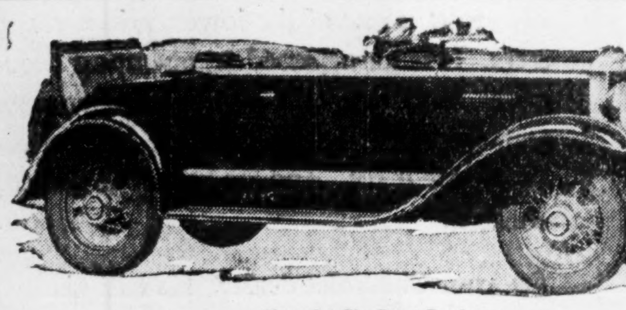
Big Service Field

But the manufacturing process is not complete with the finished car. Another group of important industries produces a variety of products for replacement and service. Some of the industries mentioned above are, of course, concerned with replacement as well as with original equipment, and in this group would be included the tire companies, storage battery manufacturers, brake lining manufacturers, etc. Added to these are manufacturers of replacement parts, garage equipment, service tools, and accessories.

An extensive and elaborate distributing system for parts and accessories exists. The General Parts and Service Division of General Motors of Canada, for instance, has warehouses established in centres throughout the Dominion to give prompt service on replacements on all General Motors cars. Other automobile companies work on similar, though not so extensive, plans. Independent manufacturers, mostly of American-made parts, have warehouses in Toronto, Montreal, and the West. Automotive jobbing houses in every important city cater to the needs of the car owning public in surrounding territory. Everything is organized to give the car owner a minimum of delay and inconvenience. Parts for orphan cars or long-out-of-date models are immediately available from warehouse stocks.

The consumption of gasoline in Canada, according to government estimate, totalled 578,000,000 Imperial gallons last year. Huge refineries and a tremendous national distributing system are required to ensure the motorist's comfort and convenience in securing supplies. The service stations located everywhere are being developed into one-stop stations where complete lubricating, tire, battery and brake service can be obtained. And Canadian service stations compare most favorably with those of other countries.

The immensity of the automotive industry in Canada can only be realized when all the various ramifications are included in the picture. In probably no other manufacturing industry are so many diversified products used or so large and nation-wide distributing facilities required.



Chevrolet Six Sport Roadster.

New Marmon 8-79 Convertible Coupé.

Oldsmobile

New Lines and Some Mechanical Changes Noted

New lines—which, their designers claim, introduce an advanced note in automobile body design, while providing additional comfort and roominess—together with mechanical refinements characterize the Oldsmobile Six this year.

Faster acceleration and improved hill climbing performance have been obtained by a change in the gear ratio from 4.41 to 4.54. A new type of rear axle housing is used. This is made of a single piece of cold roll steel of 7/32 inch wall thickness, swaged at the centre to form the banjo.

Using six springs in the clutch has resulted in softer clutch action. The spring shackle action has been improved by using oil instead of grease, the oil being retained by a special felt pad.

A new type carburetor is employed equipped with a special adjustment to increase ease of starting in extreme cold weather. This consists of a by-pass connected with the choke and operating only when the choke is opened to the limit. The by-pass connects with the throat of the carburetor and gives an extra rich mixture when in use. The carburetor also is equipped with an acceleration pump which, being connected with the throttle, works automatically to supply a greater volume of mixture when it is required.

Lincoln

Three New Bodies Include Convertible Coupe

Three Lincoln body types were introduced this year. They are a new convertible coupé with body by Dietrich finished in black and built for five passengers; a maroon, seven-passenger sport touring car and a Willoughby limousine in cobalt blue.

De Soto

New Straight Eight Featured for 1930

An entirely new straight eight was introduced for 1930 by the DeSoto Motor Corporation of Canada, a division of Chrysler.

The new straight eight motor is of the L-type with a bore of 2⅞ inches, a stroke of 4 inches, and develops 72 horsepower. The engine has rubber insulated suspension. There is full force feed lubrication to all crankshafts, camshaft and connecting rod bearings, and a spray under pressure from small metered holes in connecting rod bearings lubricates the cylinders.

Down-draft carburetion is one of the features of this new engine. The carburetor is of the plain tube type, provided with idling speed adjustment. Fixed jets cover all the necessary ranges above idling speed.

Oakland

Custom Eight Joins Olympic Series Six

New power, speed and acceleration feature the latest product of Oakland, the new Custom Eight, which this year is a companion to the Oakland Olympic Series Six. This new Oakland is powered with a 90-degree V-type eight-cylinder motor employing new principles of design.

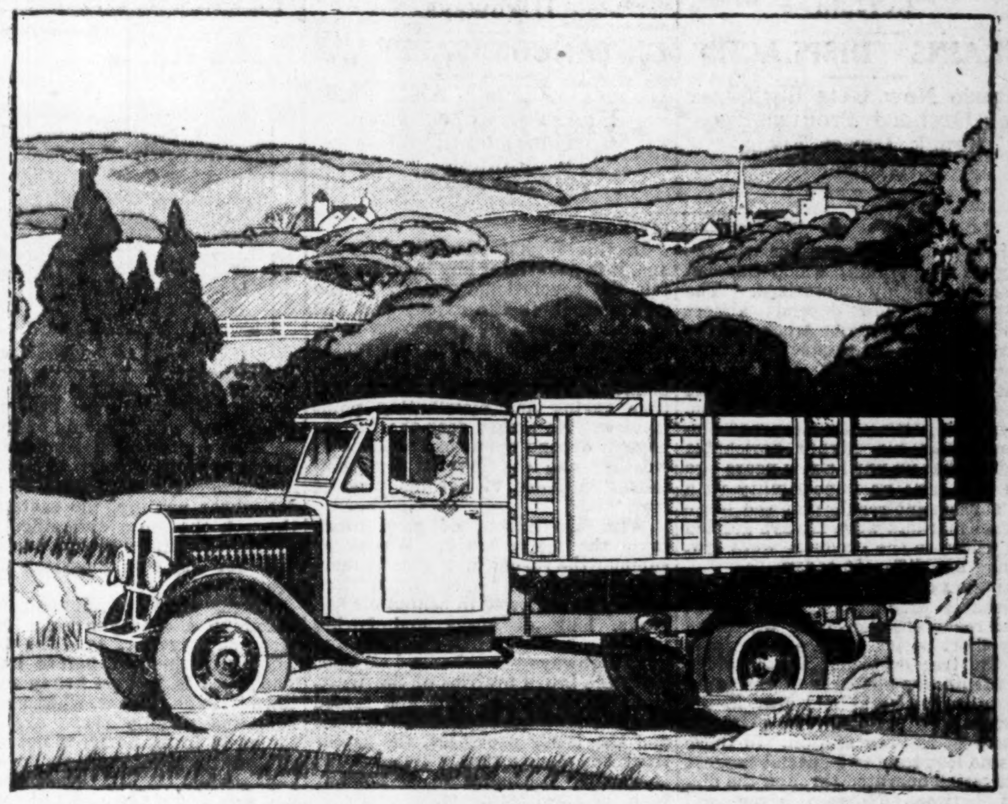
Some of the features claimed for the new Oakland Eight are: Eighty-five brake horsepower from an engine of 251 cubic inches displacement; new self-energizing mechanical brakes which stop the car in 16 feet at 20 miles an hour or in 53 feet at 35 miles an hour; acceleration from 10 to 35 miles per hour in 10 seconds; no vibration point within the driving range.

An important safety feature is provided by an arrangement which automatically stops the engine in the event that the oil pump should fail to function. The shearing of a small pin stops the distributor and halts the engine, preventing possible damage from lack of oil.

A new lighting innovation is represented by the indicator lamps, mounted on the two front fenders. Patterned somewhat after the fashion of the port and starboard lights of a ship, the openings in the indicator lamps spread the light over an angle of 180 degrees, rendering them visible both from the front or sides. Thus, when the new Oakland is driven across a darkened thoroughfare, the indicator lamps announce its presence to the drivers of approaching cars. The indicator lamps automatically light when the beams of the main headlights are depressed by the toe button.

Transportation Cost Records say

"See General Motors First"



LOOK into the cost records of firms employing General Motors Trucks, if you want advice in buying trucks of your own. There you will learn that General Motors trucks operate at costs so low as to eliminate comparison. There you will learn that delays for service are so infrequent and so short-lived as to be negligible. There you will learn that economy is as characteristic of General Motors Trucks as are dependability, performance and appearance. In brief, you will learn from cost records that, when you buy a truck, it pays to see General Motors first.

[*General Motors Trucks are serviced everywhere in Canada by General Motors Truck dealers, and General Motors Truck Dominion-wide factory service organization.*]

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Fruit, Mixed Farms And Grain Growers Using Motor Trucks

Niagara Fruit Belt Finds Losses Turned to Gain

TRAINS DISPLACED

Ontario Now Gets Big Share of Orchard Produce By Truck Direct From Grower

Western Grain Farmers Depend Largely on Highways

DISTANCE DISAPPEARS

General Farmer Also Finds Scores of Uses For Gas-propelled Vehicle

By J. ORLON LIVINGSTON

There is one section of Ontario, the Niagara Fruit Belt, which has become thoroughly motorized. The fruit farmer now depends almost wholly upon the motor truck for the distribution of his product, the handling of his supplies. In fact the fruit farmer will tell you that the motor truck has been his salvation. He is now getting a widespread distribution of his highly perishable product that up until a few years ago was well nigh an impossibility with the consequent result that the large central markets were always glutted and prices to the producer were low. Things are different today.

Niagara district fruits are a highly perishable product and as a result must reach the consumer within an very short period of time after leaving the tree or bush. In the olden days fruit was picked in the morning and taken by horse and dray in the afternoon to the shipping platform at nearest railway station. In those days no less than two special express fruit trains operated through the district between Niagara river and Hamilton daily. Besides these trains, special refrigerator cars were loaded at every station for Montreal, Ottawa, Fort William and other distant points. Friday was always the big loading day of the week and 100 refrigerator cars was not an unusual number to be loaded and shipped out during the heavy peach, plum and grape season.

At the largest shipping points farmers and their loads would stand in line for hours to reach the car doors and be unloaded. Midnight was generally an early hour to see the loading work finished. It was a hard, long grind for both grower and dealer and the profits accruing were not always as large as expected.

Profits Were Low

In those days the larger markets, such as Montreal, Ottawa, Toronto, London and Windsor, were very often overloaded and prices dropped to a minimum as a consequence. In fact the commission men were the only ones that made money on the deal. Fruit growing, to the layman, appeared to be a gentleman farmer's existence, but in actuality was very much to the contrary. Supplies of all kinds were high, markets were glutted and prices low, many times showing actual losses. The reason of all this was poor distribution of the farmer's product.

It was the best method of distribution obtainable at that time but was not far-reaching enough. Small towns, villages, hamlets and rural districts were starving for fruit and receiving it in small quantities by rail from the large markets through the local grocer and in a large percentage of cases not receiving any at all. Owing to the great risk in handling such a perishable product the grocer purchased very sparingly or purchased not at all. The result of this caused one-half the population of Ontario and Quebec to go fruit hungry while the other half received more than they could consume at prices that brought nothing but gloom and red ink ledgers to the grower.

Trucks Displace Trains

Thanks to the motor truck that condition of affairs is all changed today. Nowadays only one small express fruit train operates through the fruit belt. Practically no refrigerators are loaded except for Montreal, Quebec City, the Maritimes and Western Canada points. Motor truck fruit dealers and hucksters from all over Ontario now make regular semi-weekly, tri-weekly and weekly trips into the district and take away thousands of tons of the product for distribution in all towns, and rural districts. Trucks from as far away as North Bay, Sudbury, Cobalt and other northern points are not uncommon. These truckers load right up at the grower's packing shed, pay down cash for the load and away they go. All their goods are sold direct to the truckmen. Higher prices are prevailing as a result and overhead costs have been considerably reduced. The fruit grower is beginning to get his farm on a substantially paying basis.

When it is considered that in 1928 the amount of the fruit crop ran up into the millions of bushels with a valuation in Ontario alone of over $9,000,000, it can be readily seen that a very wide distribution is required.

For instance, at three baskets to a bushel, the 538,800 bushels of peaches handled last year would be equal to 1,607,400 baskets. Grapes, 69,120,000 pounds or 34,560 tons. A good average crop of tomatoes will produce 200 bushels to the acre, therefore, 13,650 acres will produce approximately 2,730,000 bushels, of which 80 per cent is handled by the canning factories.

Handle 80 p. c. of Grape Crop

Grapes, which have become one of the largest grown crops in the district are now handled by truck with a speed that would have been considered marvellous a few short years ago. The grape season is a short one as the fruit ripens quickly and there is always the bugbear of frost in the fall of the year. Over 80 per cent of the grapes produced are now sold to the various wineries in Ontario which are dotted over the province from Niagara Falls to Windsor and as far east as Ottawa. As all the grapes produced in Ontario come from the Niagara district a great portion of the crop must be transported a considerable distance. Yet, by the use of the motor truck this crop is picked and delivered and converted into native wine within a space of three weeks time.

Taking it all in all the men interested in the various forms of agricultural pursuit in this Dominion can thank the motor truck and its elastic possibilities for placing their industry on a sounder, more profitable basis.

In this highly specialized motor age, it is doubtful if any industry has felt the revolutionary effect of the motor truck to the extent that the agriculural sections of Canada have.

In every possible way the motor truck has changed the whole complexion of farming from an economic, time saving and distributing point of view. No longer does the farmer have to depend upon road conditions, weather and the fear of long distances in order to get his product marketed.

With the advent of good roads came the motor truck. Winter or summer the farmer now goes to market. The old-fashioned winter used to keep him snowed in behind his bad roads, long distances and spring wagons, but gasoline motors and good highways have changed all that.

On the broad prairies of the West, and on the fertile fruit and mixed farming sections of Ontario, Quebec and the lower provinces, the motor truck has made a strong invasion and is rapidly becoming more popular with the rural residents.

Farm trucks are one of the innovations of the last few years, and they have been quickly improved in recent times. Improvement in trucks have kept pace with the perfection of motor cars, and the purchaser may be quite sure now of getting a machine that will give him little, if any, trouble, with reasonable care and attention.

Solves West's Problems

Distance from market for years past has been the western farmers greatest handicap. In fact, his production of wheat was often limited by his facilities for getting it to the elevators. When he had twenty miles or more to haul it, he found the task not easily accomplished. The time consumed was a considerable item, feed for his teams on long trips, and the necessity of keeping his horses up to the task, added to his expense.

A young farmer, who lives three miles from town, informed me recently that last harvest, while the combine was cutting his wheat, he delivered it direct to the elevator with his truck. He was able to make the trip, dump his load, and return, while the harvester was cutting and filling the fifty-bushel grain tank it carries for storage as it threshes. In this way he was saving the erection of granaries and getting his wheat away for the earliest possible shipment.

Wheat Line Moved

In spite of the fact that a few years ago some people were declaring that railways were overbuilt in Western Canada, we find now that branch lines need to be constructed more rapidly than the railway companies can meet the demand. Crops, when produced by farmers, are only valuable as they can reach a market. Many of the pioneers of Western Canada know what it is to be beyond the end of steel 40 and 50 miles, and many areas are still only served at a distance. The result is that the motor truck has moved the wheat line back 20 or 30 miles from many railway points.

The condition of prairie roads has hindered motor vehicles to some extent, but graded dirt roads dry quickly, and once the frost sets the ground in November, the difficulties of moving loads with motor trucks are all over for some months.

It is often worth a farmer's while to have a choice of towns, or railway lines, to market his crop in the autumn. One place may be five or ten miles farther away, and when his grain had to be teamed this ruled that market out. The motor truck makes this difference in distance mean only a matter of a few minutes and so gives the farmer that most desirable thing for a seller: a choice of markets.

Valuable Helpmate

If the rapid transportation of motor trucks brings the Western farmer nearer his grain and live stock markets, and so lightens his tasks, and often increases his receipts; if it makes it easier for him to move his seed for cleaning, and his crops for selling; he can surely make it one of the most profitable additions to his farm machinery.

In fact, the Western farmer has come to look upon the motor truck as his best friend. For years the farmer found the marketing of his wheat a difficult and oftentimes an unprofitable problem. The motor truck has completely changed this. Farmers who used to bring a load of grain to town one day and return the next, or, if they went back the day they came had to drive far into the night, now make three or four trips daily with a motor truck. Not only can they deliver their grain in a fraction of the time they formerly did, but they now escape the monotony of sitting for most of a day on a slow-moving load. It has thus been made possible for these men to grow wheat under something like profitable conditions.

The western farmer, like his eastern cousin has also profited from the truck in the rapid delivery of his live stock to central markets.

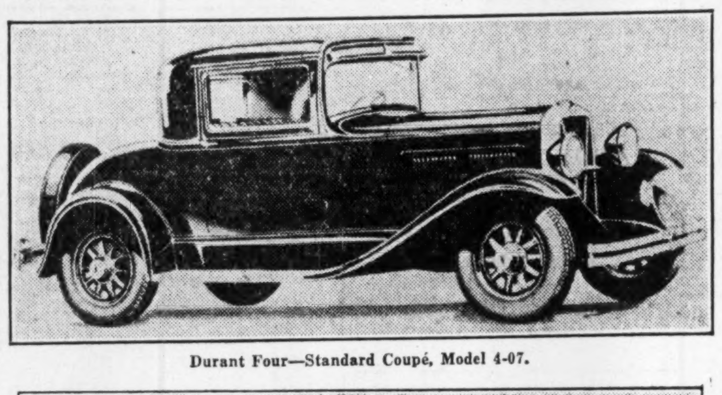
It is doubtful if any section of Canada has profited from the use of the motor truck as has the tiller of the soil in the eastern provinces. He has scores of different uses for his truck, each with a saving of time and money over the old horse-drawn vehicle method. While the western farmer depends upon his truck mainly for wheat hauling, the eastern man through the more diversified extent of his operations finds many more uses for his truck, besides hauling grain.

Trucks save his motor car from becoming a conveyance for bags of feed and barrels of salt, and thus becoming dilapidated before its time. The truck is just as handy to go to town with as the car, when roads are bad, and usually there are a few things to bring home, if not to take out, on the trip. Farmers have often kept the old car when they bought a new one, and made a sort of carry-all of it, but it never did the business very satisfactorily and was useless when a load of any considerable proportions had to be taken. For hauling grain or live stock, it was out of the question, and it often used up about as much gas and oil as a truck. The new machine, on the other hand, does real business for the farmer. If he needs a load of feed, or even hay, he can make a trip quickly with his truck. If he buys a milk cow, he can bring her home without wearing her out.

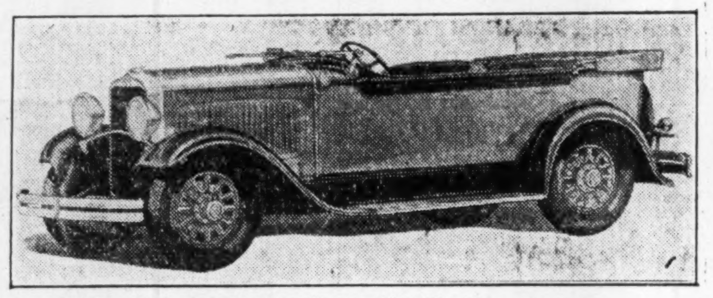
A farmer may be feeding ten or a dozen cattle for the market. Two or three of them may put on flesh more rapidly than the others. Heretofore, he waited until all were ready before he marketed the lot.

If he is within reach of a central market, the motor truck will do him a good service in selling the cattle as they are ready. He watches the market reports, or listens to them over the radio, and, when cattle are selling strong, he loads up a couple of his cattle that are getting about prime and with little effort or inconvenience he markets them at a good price. In this way he may take out the lot two at a time, delivering them with a minimum of shrink, selling them as they are ready, and in this way materially adding to his profits.

The marketing of hogs and sheep with a motor truck will mean that a wide range of farmers around central markets can deliver their animals direct. This not only eliminates freight charges, but it makes every day a market day.



Durant Four—Standard Coupé, Model 4-07.



New Dodge Eight-in-Line Phaeton.

Chrysler

Lowest Price Six in Company's History — All New

Chrysler Corp. of Canada has introduced the lowest-priced six-cylinder car in its history. It is an entirely new range of cars with a price range of $1,005 to $1,070 at the factory. Five body styles in various color combinations, with many refinements in mechanical detail and appearance, are offered. Models include the three-window four-door sedan, the coupé with rumble seat, business coupé, phaeton and roadster.

Outstanding features include silent all-metal bodies, insulated from the frame and cushioned in rubber; the bonderite rust-proof process on all enamelled parts; a high compression 62 horsepower engine; hydraulic four-wheel internal-expanding brakes; special type hydraulic shock absorbers and positive fuel pump.

Sweeping body lines are accentuated by the modern narrow radiator profile, cowl bars, hood and body molding. All exterior hardware including head and cowl lamp-rims, radiator shell, hub caps, bumpers, tail light and door handles, are chromium plated.

Chevrolet

Second Year for Six Sees Great Many Improvements

A number of improvements were made in the 1930 Chevrolet line. Greater beauty, added safety factors, improved riding comfort and better performance with added power, and faster acceleration are features of the line.

Larger tires, small wheels, Delco-Lovejoy hydraulic shock absorbers at all four wheels, Fisher slanting non-glare VV windshield and improved four wheel braking system are some of the highlights.

A smoother, quieter, more powerful motor has been developed. The new engine, fully enclosed, with a high compression non-detonating head, develops 50 horsepower. The brake horsepower has been increased over the entire speed range. At 1,000 revolutions per minute 24.5 horsepower is developed, and the maximum of 50 horsepower is attained at 2,600 revolutions per minute.

Erskine

New Model Priced Below $1,300 at Factory

An entirely new "Erskine," of Studebaker design and manufacture, and of greater power than former models, and priced below $1,300 f.o.b. factory, was announced in January by the Studebaker Corporation of Canada.

Front seat and steering column are adjustable to the driver's needs and foot pedals are fitted with heavy rubber pads. Windshields are full ventilating and are adjustable over a range of nine inches. Additional ventilation is provided by a cowl ventilator on all models. Fittings include rear vision mirror, electric lock to ignition—operated by the same key operating the doors in closed models, tire lock on Regal models and rear deck lock on coupés—rear traffic signal light combining stop and tail lights.

The new Erskine's power plant is a six-cylinder L-head type motor cast en bloc with machined, dome-shaped combustible chambers, developing 70 brake horsepower at 3,200 r.p.m. One of the outstanding improvements on the new line is the Burgess acoustic muffler which absorbs sound waves without offering any obstacle to the passage of exhaust gases.

Cadillac

First 16-Cylinder Passenger Car on Continent Meets Fine Reception

Powered with the first 16-cylinder engine to appear on a passenger car built on this continent, the new Cadillac V-16 is now available in Canada.

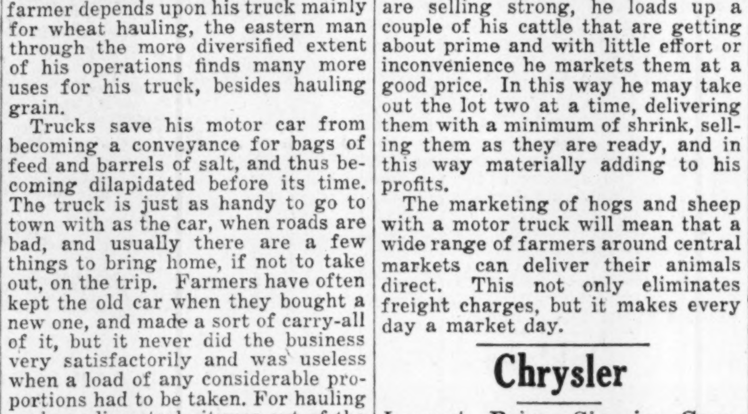
Developing between 165 and 185 actual horsepower, the V-16 has been in the process of creation by Cadillac engineers for more than three years.

The new car has a wheelbase of 148 inches, eight more than the standard Cadillac. This extra length has gone into the hood. The front bumper is a single bar of metal, heavily chrome plated and slightly V-shaped. There are two chrome plated horns, one beneath each headlamp. The headlamps themselves suggest the bullet type, are 13 inches in diameter, and fitted with distinctive convex fluted lenses. They have a neat wind split tapering from the front to the apex at the rear. This design is duplicated in the parking lamps carried on the front fenders.

Inside, the V-16 strikes a note of super-luxury. Upholstery is in sumptuous fabrics; moldings of rich burled walnut; while metalware is of a special design. In appearance and luxury, as in power, the V-16 is literally custom built to the needs of the individual owner.

Instrument dials have been grouped on a gleaming panel which is recessed into the regular board. The entire grouping is indirectly lighted.

The engine of the V-16 has a bore of three inches and a stroke of four. Its piston displacement is 452 cu. in. Rated by N.A.C.C. standards, its horsepower is 57.5; actually it develops 165 without any of the corrections customarily made in determining power.



De Soto Straight 8 Sport Roadster.

A quality eight within reach of ALL • • •

$1230

AND UP, F. O. B. FACTORY
Including standard factory equipment (freight and taxes extra)

WITH THESE FEATURES

Unisteel* Construction of Chassis and Body
Down-Draft Carburetion
Impulse Neutralizer
Full-Pressure Feed Lubrication
Mechanical Fuel Pump
Fuel Filter—Air Cleaner
Thermostatic Heat Control
Hydraulic Brakes
Hydraulic Shock Absorbers
Rubber-Cushioned Spring Shackles

** In the Unisteel type of construction, the body and chassis are designed as a unit, eliminating body sills and all other wooden parts. The body is bolted directly to the chassis, so that the two become mutually supporting and mutually flexible.*

• • Not so long ago, it was a widely accepted opinion that a good eight-cylinder car just *had* to be expensive. Then came De Soto to prove that a good Eight need not be high-priced. The new Chrysler-built De Soto Straight Eight—priced under many sixes—is the world's lowest-priced eight. And out of all proportion to this low price is the superb quality of the car—its smart air of distinction and luxury—and above all, the stirring delight of its swift, quiet performance. Have you seen the new De Soto Straight Eight? Have you driven it? You owe it to yourself to do both.

DE SOTO MOTOR CORPORATION OF CANADA, LTD.
DIVISION OF CHRYSLER CORPORATION OF CANADA, LIMITED, WINDSOR, ONTARIO

DE SOTO STRAIGHT EIGHT

CHRYSLER MOTORS PRODUCT

THE CANADIAN-BUILT DE SOTO FOR CANADIANS

Proven Performance

On Highway and Skyway!

VEEDOL MOTOR OILS

When Commander Byrd soared over the South Pole . . . When the Graf Zeppelin circled the globe . . . Veedol kept the giant motors humming sweetly under conditions far more severe than your motor will *ever* experience. Your motor will perform better and last longer with the super protection of this proven motor oil.

DOMINION TYDOL

CROWN BENZOL

A high-test gasoline offering motorists the thrill of power, speed, silence and smoothness *at no extra cost!* Emerald green in color for your protection.

A de luxe motor fuel with premium qualities . . . anti-knock to the higest degree . . . super mileage and power . . . non-hard carbon. Colored red for easy identification.

Drive in for these quality products where you see the familiar orange and black pumps and signs.

Crown-Dominion Oil Co. Ltd.

Toronto Hamilton St. Catharines Montreal

EMPIRE METERS

For All Liquids —Hot or Cold—

Gasoline and Oil Meters

Made in Canada by Canadians.

For accurate measurement of all liquids. Gasoline, Oil, Water, etc.

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Head Office & Factory:
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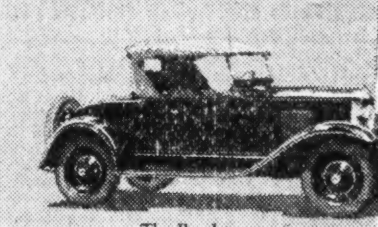
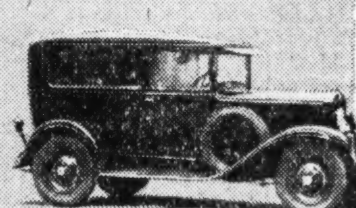
Branches: Winnipeg, Man. Vancouver, B.C. London, England

CHEVROLET SIX

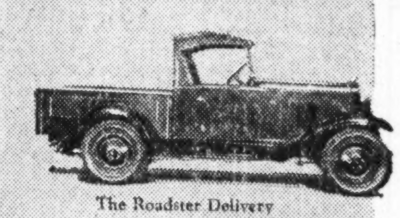
The Coupe



The Roadster



The Sedan Delivery



The Roadster Delivery

Low First Cost • • • •
Low Operating Cost • •
Remarkable Performance •

FLEET operators everywhere are turning to the new Chevrolet Six in constantly increasing numbers. And small wonder—for it offers exactly those features demanded in cars for commercial use.

Chevrolet is one of the lowest-priced cars you can buy—and a six. It is unsurpassed in operating economy. It gives the faster, more flexible six-cylinder performance which modern traffic requires—demonstrating beyond doubt that *it's wise to choose a six.* And its beauty is a credit to any business concern.

See your Chevrolet dealer. He will gladly give you complete information on the various commercial models—and a thorough road demonstration of any one you prefer.

CHEVROLET MOTOR COMPANY OF CANADA, LIMITED
Subsidiary of General Motors of Canada, Limited
Factories at Oshawa Walkerville St. Catharines Regina

CHEVROLET

CC-130

IT'S BETTER BECAUSE IT'S CANADIAN

Hupmobile

New Eight Gives Company Three Lines

Hupmobile introduced three or four months ago a new eight, one of the most powerful production-built cars in America. This gives Hupmobile three lines of cars, an unusual happening since the company has generally shown only two lines. The newest Hupmobile is known as Model "H." The engine is entirely new. Its developed brake horsepower is 133. New cylinder-head design and construction give good results with any kind of fuel, it is claimed. A downdraft carburetor is used in the new engine. This carburetor enlists the aid of gravity to improve engine performance and obtains equal distribution of fuel.

The carburetor is located on top of the engine. The air intake thus utilizes the cool, clean air as it comes through the radiator, providing a better mixture when air is taken in alongside the engine by up-draft.

Essex

New Model Shown in Eight Body Styles; Longer Wheelbase

An entirely new Essex is announced with longer wheelbase, wider, roomier bodies of different line and finish, more power, faster get-away and smoother performance. The designers have leaned largely to a modernistic note and carried this out to the smallest detail.

Seats are wider. The head room and leg room have been greatly increased. Upholstery appointments and fittings are modern. And because chassis and body have been designed as one unit there is a complete balancing that provides a high degree of smoothness.

There are eight body styles: Coach, standard sedan, coupé, touring sedan, brougham, phaeton, roadster and sun sedan. These will be available in a wide choice of colors, and upholstery blends with the exterior color combinations.

The 6-cylinder high compression motor is entirely new, incorporating a Lanchester balancer mounted on the front end of the three-bearing crankshaft.

Dodge

New Six and Eight-in-Line Added This Year

Dodge Brothers for 1930 presented, as companions to the Dodge Six and Dodge Senior, a New Six and a New Eight-in-line.

The motif on the new eight of perpendicular lines and recesses appears first on the front bumper tie pieces, then in the radiator emblem, tops of headlamps, cowl lamps, centre of windshield visor, and follows through in the dome light, corner lights, garnish mouldings, remote controls, window regulator handles, windshield control, switch plate escutcheon, assist cord escutcheon, butterfly control of the rear quarter window in the sedan and rear window in the coupé.

Mono-piece bodies are used on both new lines. With floor board mounted directly on the frame, the body conforms with the present tendency for lower lines, and promotes safety by affording a lower centre of gravity. Body joints are eliminated by welding the major sections. Due to improved design of the new bodies, headroom, width and general interior comfort and roominess have been increased.

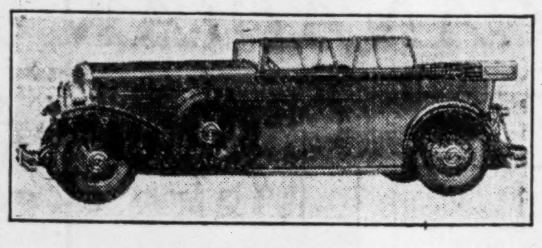
Packard

New Speedster Line in Five Smart Bodies

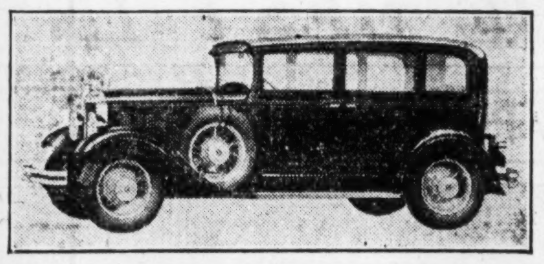
Packard brought out a new 1930 line of specially built cars known as the Packard speedsters. Five different body types are included, two runabouts, a phaeton, victoria and sedan.

They are built for those who desire something more in speed and performance than is offered by anything but specially built cars. At the same time they are practical cars for every day use and so designed that details are kept standard wherever possible to make service work easy.

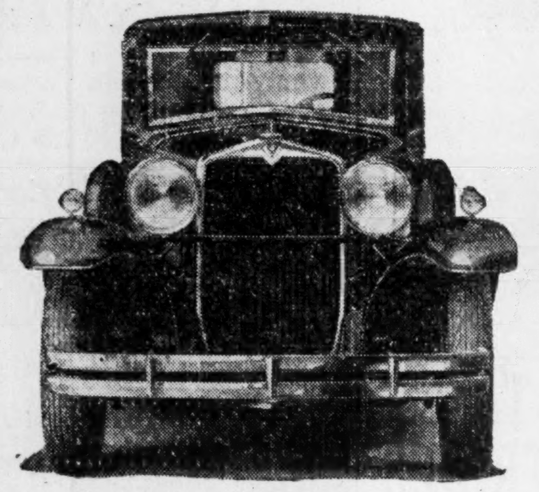
The engines have special exhaust and intake manifolding, special cylinder blocks and special carburetors. In many other respects they are the same as the motors in the regular Packard Custom and DeLuxe Eights. They develop 125 to 145 horsepower on the dynamometer, depending on the compression ratio.



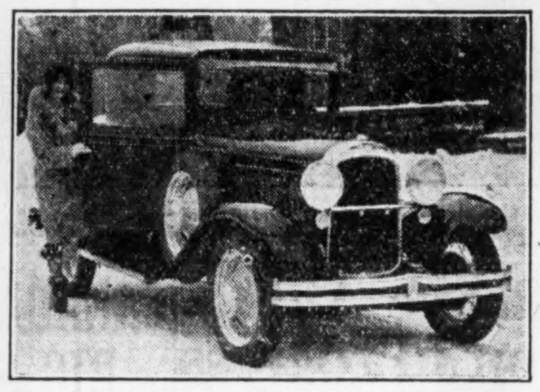
Franklin Pirate Phaeton.



Dynamic Erskine Regal Sedan.



New Hupmobile Eight — 133 Horsepower.



Willys Six Coupé with Rumble Seat.

Sound, Economic Scheme To Own Second Motor Car

Not a few of the cars sold in Canada today represent second and third cars owned in the same family or by the same person. This is a market opened up to the automotive trade purely through the perspicacity and tenacity of car dealers and salesmen, and is one that has proved well worth the effort invested in recent years.

There are many people well able to afford a second car who scoff at the idea. One car at a time, they say, is all they desire. They will not take the time to listen to a dealer or salesman give sound reasons for two-car ownership. Pure obstinacy, undoubtedly, on the part of many, for by careful handling two cars may be run practically at the same cost as one.

How? Here are some reasons:

Husbands vs. Wives

The average car owner with a family drives a sedan or coach that all members of the family may enjoy the benefits of motoring. But when he takes that car downtown every business day, parks it in a garage, and does not use it until it is time to return home, is it not possible that he is depriving the other members of the family of a certain amount of convenience and enjoyment in the use of the car? Perhaps his wife or daughter desire to shop downtown. Either they have to rise early enough to make the trip by automobile with him at the time he goes down to the office, or they have to be content with a taxi or street car. A man who does this should reverse the procedure some day, and learn the inconvenience of having to do without the car when he wants it.

Then there is the man who uses his car on business, principally in the downtown area. With traffic congestion in most cities steadily growing worse, and short-time parking space at a premium, it is the man with the small car who can best find his way about downtown. A large car is more difficult to park, is more expensive to operate, and is more expensive to repair in the case of slight injury—and there are hundreds of minor collisions which never find their way into the news, but which mean dollars and cents to the persons involved.

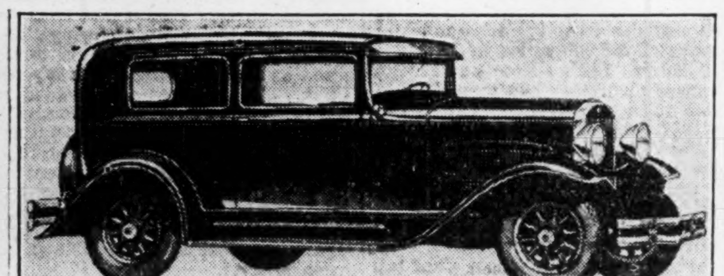
Are these reasonable arguments for ownership of a second or smaller car? Its ease of handling in congested traffic, its economy, and, considering the other members of the family, its utility in that the family car may be left at home, are points well worth considering.

Cheaper All Round

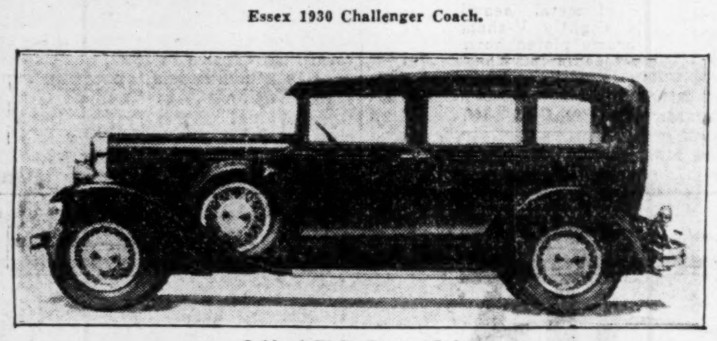
Financially, there is also an argument for the second or smaller car. Its fuel consumption, its depreciation, its general maintenance are lower than those of the larger family cars. The smaller car can be operated at approximately 75 per cent of the cost of a larger car, taking into account gas, oil, tire and other equipment replacements, washing, and depreciation. This is a factor which should be closely investigated, and by a little simple arithmetic the owner of the large, family car will find it economically worth while to own a second or smaller car for business purposes. On an average year's running—say, a thousand miles a month—the use of a smaller car for business purposes will result in a saving of nearly $200 in the twelve months. At this rate a small car would be paid for in three or four years, to say nothing of the saving on the more expensive car by its less frequent use.

Consider this, too, that if one car should break down, there is always the second available for use — a decided advantage to the busy man who must use his car every day.

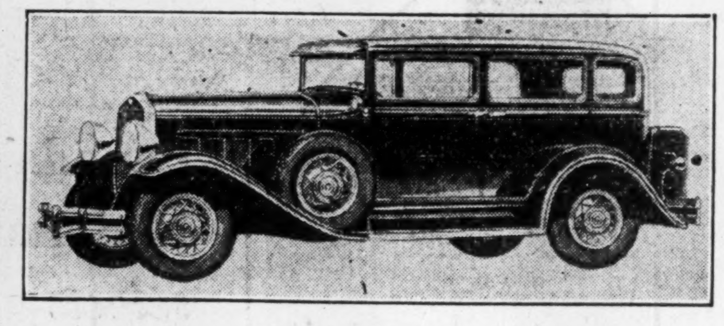
Finally, there is pride of ownership, a phrase much in the mouths of automobile salesmen. It may be an intangible thing, but there is a certain glow of satisfaction which emanates from the prestige of owning two or more cars.



Essex 1930 Challenger Coach.



Oakland Eight Custom Sedan.



Hudson Great 8 Touring Sedan.

Plymouth

New May Offerings Include Five Models

A new Plymouth offering many new mechanical features was placed on display May 10 at Chrysler, Dodge Bros. and DeSoto dealers' showrooms throughout the country.

The new plymouth is offered in five body styles. The new coupé, has extra wide doors and large, unobstructed carrying space in the rear deck. The coupé with rumble seat, features an adjustable rear window, large comfortable rumble seat finished in leather.

Carrying a touch of Continental style, the new Plymouth has an entirely new safety-steel body with French roof and military front; a higher and deeper radiator. The body lines are smooth and suggest fleetness. Carefully selected and beautiful blended colorings in highly polished lacquer are different for each body style.

All enamelled parts of the new car are treated with Bonderite, rendering them rustproof and permitting a better and more lasting finish.

New performance is obtained in the new Plymouth by a larger engine, which permits better getaway and more speed. The new and large engine has a bore of 3⅝ inches, a stroke of 4¾ inches and develops 46 horsepower at 2,400 r.p.m. Piston displacement is 196 inches; the compression ratio is 4.6 to 1

Durant Four

New Series Announced Just Recently Very Different

The new Durant Four just announced by Durant Motors of Canada Limited, is decidedly different in chassis design and construction. The engine is new, larger and more powerful. It is mounted in unit construction with a multiple spring, rubber-cushioned single plate clutch and four-speed transmission. In the rubber engine mounting a layer of rubber is secured firmly by vulcanization between two parallel steel plates. This acts as a vibration dampener and shock absorbing engine support.

Quiet, powerful single shoe, double contact, four-wheel brakes of the "steeldraulic" type on all four wheels respond uniformly, operate smoothly and give trouble-free service. The mechanism is well protected from mud, sand and water.

The new four has improved riding comfort. This is chiefly because of the double action hydraulic shock eliminators which are an integral part of the spring action. The springs are specially tempered, the gauge of metal being graduated in proportion to the load. The shackles are self-adjusting to take up for wear and to prevent looseness and noise.

One of the distinguishing characteristics of the new four is the V-shaped radiator guard on the front of the newly-designed radiator. The wheelbase is 111½ inches.

Hudson

Hudson started 1930 as an eight. Two chassis are available, the standard wheelbase being 119 inches, and the larger size, 126 inches.

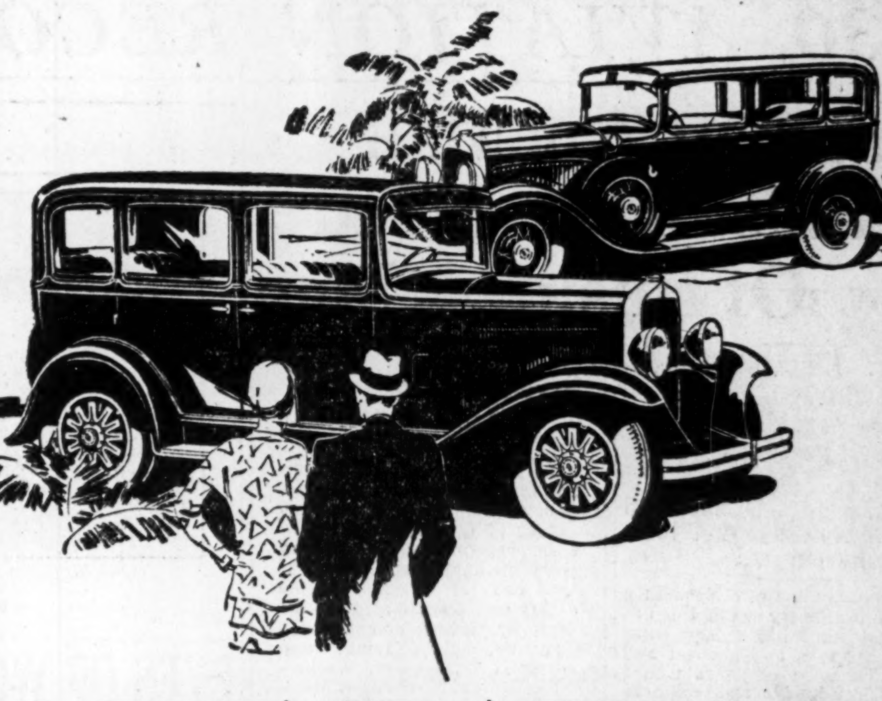
There are ten body types. The coach, sedan, coupé, phaeton, roadster and sedan are on the 119-inch chassis; the larger, 126-inch chassis, carries the touring sedan, 7 passenger sedan, brougham, and 7 passenger phaeton body types.

The power plant is an eight-cylinder L-head motor mounted with four-point suspensions in rubber cushions, having a bore of 2¾ in. and a stroke of 4½ in. which gives a piston displacement of 213.8 cu. in. The engine develops 80 horsepower.

An improved dual-flow splash lubrication system is used. The pump is a new aeroplane type with silent, short stroke, valveless, dual-discharge, large oscillating plunger. It delivers three times the amount of oil of the former plunger pump. Particular attention has been given the fuel system. Gasoline is raised from the 16-gallon tank to the vacuum tank which is provided with a visible filter and a vacuum booster, the latter taking care of sudden demands on the fuel supply and of the additional suction which operates the windshield wiper. Cold weather starting is aided by an automatic choke.

The ignition system incorporates several interesting features. One is a dual interrupter with two separate breaker arms and interrupter points. The breakers are so connected that they distribute through two sets of points the current ordinarily passing through a single set. This reduces wear and prevents burning of points.

The four-wheel brake system is of the latest weather-proof Bendix type, with two articulated self-aligning shoes operated by a floating cam. The shoes are rust proofed by cadmium plating.



DEPENDABILITY

and quality in every detail

The new Dodge Six with its big roomy body is a worthy example of every fine characteristic for which Dodge cars have ever been noted. It is impressive in roominess and comfort; astonishing in ability; appealing in beauty. It has the safe, silent Mono-Piece Steel Body and internal weatherproof 4-wheel hydraulic brakes. It is the lowest-priced Six that Dodge Brothers ever have offered the public.

DODGE BROTHERS (CANADA) LIMITED, WINDSOR, ONTARIO

$1065 AND UP, F. O. B. FACTORY

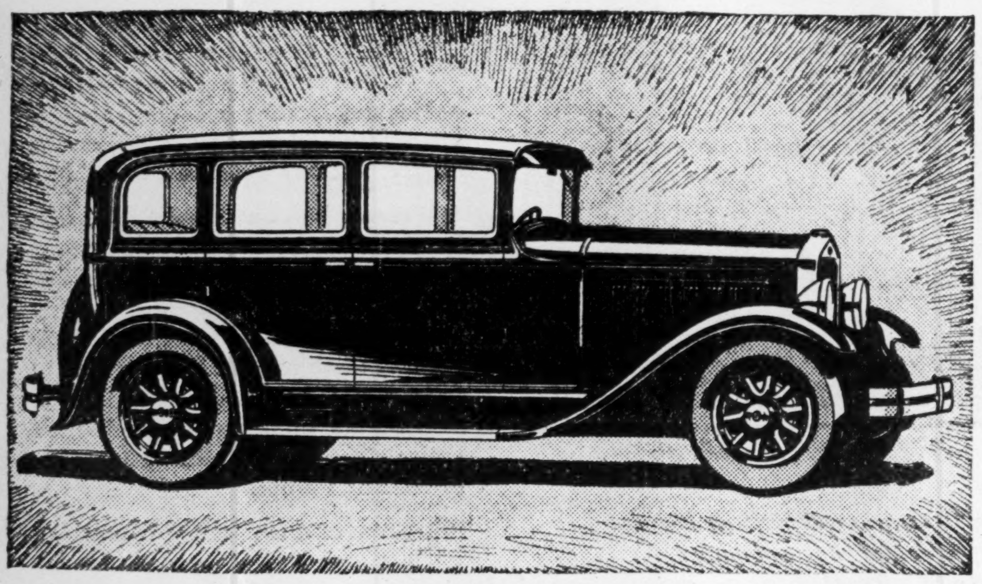
The New Dodge Six, Canadian-Built, comes in five body styles at prices from $1065 to $1115. Prices of the New Dodge Eight range from $1400 upwards. All prices f. o. b. factory, including standard factory equipment (freight and taxes extra).

DODGE BROTHERS

UPHOLDING EVERY TRADITION OF DODGE DEPENDABILITY

Lowest price ever placed on a

STUDEBAKER



$1155

TO $1450 AT THE FACTORY

Gov't taxes extra

114-INCH WHEELBASE

70 HORSEPOWER

Illustrated: Studebaker Six Four Door Sedan, $1270 at the factory. Bumpers and spare tire extra

STUDEBAKER SIX MODELS AND PRICES

Coupe, 2-pass.	$1155
Club Sedan	1195
Tourer	1245
Sedan	1270
Coupe, 4-pass.	1270
Regal Tourer	1375
Regal Sedan	1355
Landau Sedan	1450

Prices at the factory. Gov't taxes extra

The greatest value in Studebaker's 78 years of honest merchandising . . . Hydraulic shock absorbers . . . Lanchester Vibration Damper Double-drop frame . . . Gasoline filter . . . Fuel pump . . . Timken tapered roller bearings . . . New Full Power Muffler . . . Cam-and-lever steering . . . Adjustable steering wheel and seat . . . Drain engine oil only every 2500 miles . . . 40 miles an hour even when NEW

STUDEBAKER CORPORATION OF CANADA, LIMITED
Walkerville, Ontario

Dealers in All Principal Towns and Cities

No Ordinary Tire can stand the strains this Special DUNLOP Resists!

THESE DUNLOP Bus-Trucks are heavy, rugged casings designed to combat the severest strains that tires can be subjected to by fleet owners and other commercial users.

They gain their brute strength from patented constructional features developed and patented by the associated DUNLOP Laboratories and controlled exclusively by DUNLOP.

These features are daily contributing to remarkable service records. They are substantially reducing truck tire costs for commercial users all over Canada. Get prices from your nearest DUNLOP dealer, or write the Dunlop Tire & Rubber Goods Co. Ltd., direct, at Toronto, Vancouver, Edmonton, Calgary, Saskatoon, Regina, Winnipeg, London, Hamilton, Ottawa, Montreal or Saint John.

WHAT FLEET OWNERS Tell Us About the DUNLOP Bus Truck TIRE

◆

From a Transport Operator: "We have been using DUNLOP tires on our fleet for the past year and have derived such remarkable service from them that we want to let you know how we appreciate the mileage we are getting from them. You can rest assured we will continue to use DUNLOP Tires."

◆

From a Flour and Feed Dealer: "I feel it is only fair I should bring to your notice the satisfaction I am receiving from your tires. I use nothing but DUNLOP on my trucks."

◆

From a Bus Operator: "We have operated heavy buses throughout Rocky Mountains Park for many years, and we feel that we are in a position to forward you most favorable recommendation of excellent mileage."

◆

From a Dairy Truck Operator: "Having operated heavy duty trucks for the past 3 years, the writer has had an opportunity to try out various makes of truck tires and is pleased to advise that he now specifies and uses DUNLOP Bus-Truck Tire exclusively."

◆

DUNLOP

BUS TRUCK TIRES

For Aeroplanes, Too — DUNLOP also supplies a complete range of tires for every type of aeroplane.

MADE BY THE LARGEST RUBBER ORGANIZATION IN THE BRITISH EMPIRE

1930 AVIATION RECORD WILL BE BEST IN CANADIAN HISTORY

Canadian Air Mail Fills Real Need Of Business Man

Regular, Efficient Schedules Basis of Vital Service

SOME GAPS REMAIN

Rocky Barriers on Coast and in Ontario Have Yet to be Crossed

The aeroplane has developed in a quarter of a century from the unlovely kite of 1903 to a stream-lined thing of swiftness and beauty; and in that brief span of years it has added much richness and color to life, and has proved itself of prime usefulness in the modern business of life. Not the least of its contributions is the great advance it has worked in the postal communications of the world, and many of the most brilliant and valuable achievements of aviation have been in connection with air mail service.

No one who has felt the lift and pull of a speeding mail plane travelling at 125 miles an hour, with a load of mail on board and Mother Earth far below, can have any doubt as to the efficacy, value, and reality of air mail service. This experience has not been shared by many, yet there are thousands of Canadians who regard the air mail service as an accomplished fact and the most striking development of modern postal service. However, it is the business man whose enthusiastic support is needed if air mail service is to be a complete success.

Canadian Record High

The most ardent booster for the air mail would scarcely argue that aviation is yet entirely independent of weather conditions. Fog, blinding snowstorms and smoke from forest fires are some of the hazards which even the most daring pilot hesitates to face. Yet experience has shown that in Canada an efficiency of at least 85 per cent in winter, and nearly 100 per cent in summer, can be depended upon, and it is upon the basis of an 85 or 90 per cent efficiency record that the air mail service appeals to the business man and the mailing public for steady, consistent patronage.

Spasmodic use of the air mail is little or no use. If the business man or banker makes a regular practice of sending his more important correspondence by air mail, and 85 per cent of it (an exceedingly modest estimate) gets through according to schedule, the plan is well worth while. Banking and financial houses can save much of the interest on funds in transit; insurance companies, manufacturers, wholesalers, branch houses,—all these and many others will find that the air mail service can be of real value and assistance to them if they will give it a trial over an adequate period.

The establishment of Canada's official air post services is of comparatively recent date, but the conveyance of mail matter by air within this country has been an actual fact for over ten years. The advent of the modern aeroplane accelerated the development of our gold mining regions beyond all precedent, enabling prospectors and miners to work on a scale formerly impossible; and the postal requirements of these men, whose work was carried on in remote and otherwise almost inaccessible districts, were ministered to, almost of necessity, by aeroplane.

As a temporary measure, permission was given by the Post Office Department to the operating aviation companies to carry letters, entirely at the senders' risk and subject to a small fee ranging from 5 to 25c. per letter, in addition to the regular postage. This fee, which was retained in its entirety by the operating company, was covered by a small "sticker," analogous to a postage stamp—affixed, for the prevention of any possible confusion with the official stamps, to the reverse side of the envelope.

The successful operation of numerous "sticker" services demonstrated beyond all cavil the essential practicability of air mail transport in Canada, for these services were conducted in many cases under considerable operating difficulties, although not on hard and fast schedules.

Canadian civil aviation assumed proportions in 1927 which justified the Post Office Department in utilizing the facilities available for the fast transport of mails, not only to remote areas but between the larger centres of population. Services of the latter type had, of course, to be arranged on definite time schedules, and this involved a much greater problem.

Holds World's Record

As a beginning a service of daily frequency between Montreal and Toronto was established on October 1, 1928. This service was hardly expected to accomplish spectacular achievements. The distance involved was comparatively short, amounting to only 330 miles; and the existing train services were speedy and frequent. Nevertheless the service operated most efficiently and is said to hold the world's record for speed over an air mail route. Notwithstanding the handicaps mentioned actual gains in delivery of 18 hours were accomplished.

On the same date an international air mail route between Canada and the United States was established. The Montreal to Albany, the capital of New York state. The Canadian Post Office Department pays for the transmission of mail on the southbound trips between those points only, but the United States postal administration operates a service from New York City to Montreal, via Albany. The train connections are such that on the southbound journey there is no advantage gained by flying the mail between Albany and New York.

This service, which is of daily except Sunday frequency, has functioned with remarkable regularity, maintaining an average operating efficiency of very nearly 100 per cent.

On July 15, 1929, the Montreal-Toronto route was extended westward to Detroit, via Hamilton, London and Windsor, Ont., and thus a point of contact with the United States air mail routes westward was established, in addition to providing the most densely inhabited portion of Ontario with speedy air mail service.

On the same date a still further connection with the U.S.A. air mail routes was provided by the establishment of daily service between Toronto and Buffalo. By means of this service the numerous cities situated near the Niagara River boundary are linked together by fast air mail service.

There are formidable difficulties in the way of transcontinental all-Canadian Air Mail Service. The tremendous barriers presented by the Rocky Mountains and the Great Lakes are problems which will be no easy conquest on any regular scheduled service. The very difficult flying country in New Brunswick constitutes another serious problem—the scarcity of suitable emergency landing fields, the densely wooded areas and the broken nature of the country present difficulties hardly less than the more spectacular Great Lakes and the Rockies.

West Now Served

On March 3 of this year the most ambitious step towards a trans-Canadian air mail route was taken when a night service of daily frequency was established between Winnipeg and Calgary, viz., Regina, Moose Jaw and Medicine Hat, with a northern link to Saskatoon, North Battleford and Edmonton. This service effects a saving of 24 hours in the through movement of mails and gives fast intercity service between the principal centres of population in the Prairie Provinces. Nearly a quarter of a million letters were carried on the first day, and the service is already rendering useful service every day by carrying a considerable poundage.

Further links in the coast-to-coast chain are those from Winnipeg east across Ontario, and between the Rocky Mountains and Vancouver. The former will require considerable ground work before advantageous flying can be done, as in order to make the necessary connections, night flying will probably be essential.

Seven Airports Lighted By Night

Airport development in Canada is advancing with the progress of civil aviation, and the extent of this new method of transportation may be gauged from the fact that Canada, at the end of April, boasted eighty-one licensed airports. Of these, seven have recently been lighted for night flying, these being at St. Hubert, Walkerville, Regina, Moose Jaw, Medicine Hat, Calgary and Edmonton. Intermediate aerodromes are partially lighted with boundary lights over the air mail route between Winnipeg and Calgary, at Oakville, McGregor, Petrel, Brandon, Rivers, Arrow River, Moosomin, Barrows, Broadview, Wolsley, Mortlach, Morse, Piapot, Alderson, Bassano, Sintaluta, Valjean, Gull Lake, Cummings, Brooks and Namaka. It is probable that the municipal airports at Lethbridge, Saskatoon and North Battleford will be lighted during this year, and also intermediate aerodromes at Bow Island, Kirkcaldy, Carstairs, Taber, Blackie, Red Deer and Burrows.

New Hawk Moth Now Produced in Canada

A six-place cabin monoplane, made recently for the first time in Canada by deHavilland. Three of these machines are shortly to be delivered to the Dominion government for special service. The Hawk Moth is fitted with the Armstrong-Siddeley 235 h.p. geared Lynx engine, giving the machine a top speed of 135 miles an hour.

EYES OF WORLD ARE FOCUSSED ON ST. HUBERT

Giant Dirigible Expected to Arrive Here Shortly

MAST DESCRIBED

Big Tower Has 327 Tons of Steel and is 205 Feet High

Two places in the British Empire are the focal points of public attention today so far as aviation is concerned—Cardington, England, and Montreal, Canada. From the former place the giant P.-100 will start her maiden trans-Atlantic voyage next week-end, so far as can at present be ascertained, and approximately 48 hours later, if weather and other conditions are favorable, she will tie up at the mooring mast at St. Hubert Airport in the Quebec metropolis.

Ottawa officialdom has been extremely busy of late making extensive preparations for the reception of the airship and its crew. Plans evolved call for what will, in effect, be a national reception for the commander, other officers and crew. The aerodrome will be open to the public free of charge immediately after the airship is moored, and on every succeeding day from 10 a.m. to 8 p.m. When the airship arrives the Minister of National Defence, Hon. (Col.) J. L. Ralston and representatives of the Province of Quebec, the city of Montreal and the parish of St. Hubert hope to tender the trans-Atlantic air travellers an informal welcome, and on the following day the official welcome will take place. On succeeding days arrangements are being made for inspection by parties representing the Senate and House of Commons, aircraft operators and manufacturers, the engineering profession, the press and other representative bodies.

Mooring is Big Job

A fairly complete description of the R-100 was given several months ago by The Financial Post. What a great many people are interested in is how the mammoth vessel will be moored to the mast at St. Hubert. Perhaps the following brief description will serve to give an insight into the manoeuvres necessary to tie up the R-100.

The mooring mast at St. Hubert Air Port, Montreal, which will care for the mooring of the R-100 when it visits Canada in the near future, represents the most modern and efficient type of this particular equipment. Everything is now in readiness for the arrival of the big dirigible and provision has been made

(Continued on page 32)

Gliding Will Prove Aid To Aviation's Progress

Score of Canadian Clubs Already Formed to Participate in New Sport—No Regulations Yet—In Primary Stages

Gliding, a sport that has captured the public fancy for a number of years in Europe (especially Germany) and more recently in the United States, is rapidly coming to the fore in Canada. Clubs are springing up in all manner of places from the far west to the extreme east. In most cases they are composed of groups of 'teen age boys, some of whom build their own gliders from plans they secure, while others are purchasing scientifically-constructed gliders manufactured by experts. On the other hand, some old pilots have decided to take a fling at this new sport, and only recently such a group banded together in Victoria, B.C., and by now have probably taken delivery of a new glider manufactured by a Vancouver firm.

The possibilities of gliding are great. As a medium for developing the air sense in young men who plan to take up flying gliding will be recognized as a great force. To manufacturers, the glider is of much value as an experimental factor.

Motor Boat Used

There are various methods of gliding. In a hilly country the most popular method is to take the machine up a hill and launch it from there to be landed on low-lying ground. On level ground two methods can be employed. The machine can take the air after being towed by an automobile, or it can be launched by means of a tow cable. The automobile method is more effective, enabling the glider pilot to attain greater height and consequently a longer flight. The most thrilling use, however, is to have a glider equipped with floats, and to have it towed by a high-powered motor boat over the water. There is a limit to the length of tow on land, which is dictated by the size of field used, but on river or lake, much longer tows and greater speeds are possible, enabling the pilot to reach a greater height and enjoy a longer glide.

Toronto has recently had two glider demonstrations which attracted huge crowds of people. Early in May the Detroit Aircraft Corporation, in association with the T. Eaton Company, gave an exhibition on one of their gliders at the De Lesseps Airport, Mount Dennis, which was witnessed by some 5,000 people. R. W. Duncan, chief of the glider division of Detroit Aircraft, did the gliding, and thrilled the crowd with some clever cross-wind and down-wind landings. On Saturday, May 17, the Toronto Flying Club was the recipient of a glider at the hands of Tuckett, Limited, Hamilton, and despite a strong, gusty wind which mitigated against good gliding, three or four glider flights were made by old pilots, led by the president of the club, Capt. Earl Hand.

No Regulations Yet

At the present time there are no regulations issued by Ottawa covering gliding, so that all and sundry may participate without medical examination and with very little instruction. As a matter of fact, R. W. Duncan of Detroit Aircraft states that he usually sends a pupil on his first gliding flight after a very brief instructional period on the ground—merely as long as it took the student to learn the operation of the controls.

The pilots of the Toronto Flying Club who flew the presentation glider had never flown a glider before, and in spite of unfavorable weather conditions made a splendid showing.

Canada has, as yet, only been interested in primary gliding. The next stage is the secondary glider, or soarer, which type of glider can be kept in the air for hours. In Germany, as an example, flights of more than ten hours are frequent, and the record is something over fifteen hours. With experience, advantage is taken of every puff of wind and every eddy to keep the machine longer in the air, and this secondary gliding is described as a much more fascinating sport than primary gliding.

Many Clubs Formed

Within a comparatively short time a score or more clubs have been formed in Canada. It is anticipated that ere long the sport will have thousands of devotees, and ere that time comes the Department of Civil Aviation will, no doubt, have laid down definite regulations governing gliding and glider clubs.

CANADA TAKES BIG STRIDES IN AVIATION

Past Year Sets New High Records of Progress

GREAT DIVERSITY

No Nation Can Equal Dominion's Record for Variety of Air Services

Aviation in Canada during 1929, chalked up one of the most successful years in history and set new high records of achievement that now wait to be shattered by the 1930 performance. For instance, there are now 445 licensed aircraft in Canada as against 264 in 1928 and only 67 in 1927. Aircraft mileage flown during the year soared to 6,284,000 miles as against 2,728,000 miles in 1928 and 829,000 in 1927. The number of licensed airdromes has jumped to 77 from 44 in the previous year and 36 in 1927. All of which bears witness to the growing power of this mighty new motive power which is taking a vital part in Canada's national development.

To use the words of J. A. Milson, Controller of Civil Aviation in Canada, and the power behind Canada's aviation throne:

"The people of Canada, as soon as the armistice was signed set themselves to the task of rolling back their northern frontier and doubling at least the productive areas of the Dominion. Better means of transportation were the first need. Distances were great in the Canadian north until the advent of airplane and the sole means of transport over

(Continued on page 32)

Canada's Air Clubs Make Great Strides In Aviation Field

Twenty-three Clubs Have Membership of Over 5,000—Training of New Recruits Feature of 1929 Operations

With the impressive total of nearly 17,000 hours of actual flying to their credit during the year 1929, and with 183 private and 58 commercial pilots turned out, the flying clubs throughout Canada made their most important contribution to the advancement of civil aviation in the Dominion since the inception over two years ago of the flying club movement. Nor do the flying time and the number of pilot licenses obtained accurately reflect the influence of the clubs in the aviation field, for while the first year of their activity saw mostly war-time pilots again "getting the feel of the stick," the year 1929 witnessed the majority of flying recruits drawn from young men and women who had never previously handled an aeroplane.

The growth of the movement during 1929 was amazing. Twenty-three clubs were in operation during the whole or part of the year, as compared with only sixteen the previous year, and the membership in flying clubs by the end of 1929 reached the impressive total of 5,233, of which number 904 were under instruction. The current year has witnessed a number of clubs in smaller places spring up affiliated with the already established clubs, particularly in Western Canada.

New Association Formed

One of the most important developments in flying club activities which occurred during 1929 was the formation of the Canadian Flying Clubs Association at a convention held in Fort William early in November. Among the many important decisions reached at this conference was to promote the expansion of flying clubs along social lines with the ultimate intention of developing into a type of country club. It was also decided at this convention to ask the Dominion Government for further financial assistance for the clubs, and Captain J. A. Sully, of Winnipeg, president of the association, was recently in Ottawa in connection with this matter. An important announcement in this regard is expected from Ottawa at an early date.

With the start of 1930, there has been, to some extent, a change in the operations of some of the clubs. For instance, the Toronto Flying Club, which led all others in the matter of total hours flown in 1929, has passed over to a commercial operating concern, National Air Transport, the work of dual instruction, leaving the club machines available for solo flying. At the annual meeting of the Toronto club, it was revealed that money had been lost on dual instruction, and it was believed that if the club machines could be made available for solo work and passenger flights some of the loss could be overcome. A somewhat similar arrangement has been effected at the Ottawa Flying Club, and others are contemplating some operation changes to obviate future losses.

Draws Big Crowds

Nothing does more to create air-mindedness than actual flying, and in this regard the combined efforts of the Canadian flying clubs have borne much fruit. Almost any fine week-end, at any of the flying club fields, several thousand people will throng the sidelines watching the flying, and not a few take flights with club pilots. Air meets are largely attended, and it is not uncommon for 20,000 or 30,000 people to witness an air carnival such as the clubs stage in connection with their annual field days.

Inter-club visiting has developed to the point where clubs within 100 or 200 miles of each other are exchanging visits regularly during the summer season, and this also is attracting public attention. The Montreal and Ottawa clubs, for instance, exchanged visits regularly last summer, with at least three planes usually taking part in the flights, and sometimes more. The Toronto club has had more than one interesting national exchange of visits, and last fall sent twelve planes to Selfridge Field, the largest goodwill flight ever undertaken from Canada.

Another feather in the cap of the Toronto club, and specifically that of Capt. Earl Hand, president of the club, was the bringing to Canada last year of the Ford Reliability Tour, an entourage of more than forty planes, which visited Toronto, Ottawa and Montreal before swinging back into the United States. This was by far the largest number of planes to visit Canada at one time, and made a profound impression on the general public. Out in the West the Winnipeg Flying Club has been doing exceptionally good work to promote air-mindedness, and international exchanges of goodwill trips are a regular feature there during the flying season.

All in all, it can be said that the Canadian flying clubs have done their share toward the development of civil aviation to date, and judging by the activities of the early months of the current year, 1930 will eclipse its predecessors by a considerable margin.

Vickers Vedette Gets New Metal Hull

A noteworthy step in the development of Canadian Vickers aircraft is the metalisation of the hull of the "Vedette" which has hitherto been made of wood. In addition to added strength, the pay load of the plane has been increased by about 125 pounds and the innovation is expected to become standard equipment. The cabin enclosure is a further development on the Vedette.

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Canadian Vickers Builds Metal Hull on "Vedette"

Pay Load Increased and Many Radical Changes Making for Greater Strength — Aircraft Shops Have Big Order

Canadian Vickers, Ltd. made delivery of its 60th Vedette since 1924 when an order of ten went forward to the Government early in May. These machines have been the most successful product of the Vickers aircraft shops and have won a name for themselves in all parts of Canada. And it is in the Vedette that Vickers has effected a revolutionary change, for a metalized hull will now be standard equipment on this machine. Metalization of the hull of the Vedette marks a radical change in the design, and by this means the payload has been increased and the hull materially strengthened. Tests have resulted in encouraging reports, and the first of the new planes has gone forward to Ottawa.

The second of the big all-metal ships, the Vancouver, has also been delivered and an order for five more is nearing completion in Vickers shops. It is expected that these will be finished by the middle of June when they will be put through their tests and handed over to the government.

Sales of Fokker aeroplanes continues and Vickers is gradually disposing of a supply which was manufactured in 1929. There are three or four left in the aircraft shops and when these are sold it is expected that another batch will be assembled. Vickers holds the exclusive rights for the assembly and sale of Fokker aeroplanes in Canada and Newfoundland and has assembled and distributed a considerable number of Super Universals.

Has Interest in Engines

Through a 25 per cent interest in the capital stock of Aero Engines of Canada, Ltd., Canadian Vickers has a stake in the manufacture, assembly and sales of well-known aeroplane motors in Canada. Aero Engines controls Canadian Wright and Bristol Aircraft of Canada, which companies handle the Wright and Bristol aeroplane engines in Canada. Thus the aerial activities of Canadian Vickers are well diversified and its interest in the aircraft industry should grow with the progress of aviation.

The company's plant is situated on a strategic spot on the St. Lawrence river, where all facilities for testing seaplanes are available. Its design department concentrates on machines which are especially suited for flying in Canada; the manufactured product has stood the severe tests imposed by climatic and geographical conditions.

Is Aviation Pioneer

Canadian Vickers is one of the pioneers of aircraft manufacture in Canada. Since 1923, the company's activities has included a special aircraft department and this department has expanded with exceptional rapidity in the past two years.

In 1923 Vickers obtained a contract to construct eight amphibian aircraft, and these were manufactured in the Montreal plant. The next year, further contracts were obtained, both from the Government and from commercial operating companies, so that the company added to its plant a design department, to undertake the development of special types of machines to suit Canadian conditions.

The first product of this aggressive policy was the Vedette, a three-seater flying boat, especially built for forest patrol, sketching, light transportation and air photography. This plane has been remarkably successful, and is being used in all parts of Canada. It is particularly well suited to the demands which are made on it in Northern Ontario, Quebec and Manitoba, and its wide use is a favorable reflection of the successful research carried out by Vickers' design department.

Planes Sent to Chile

In addition to serving the domestic field, the Vedette has attracted attention in foreign countries and in 1928, six of these machines were despatched to the Chilean government.

A later development of this type is the Amphibean Vedette, with wheel landing gear. This machine has been thoroughly tested and has proved successful. It is fitted with a 300 h.p. Wright Whirlwind engine, and can land either on ground or water.

While current construction is confined to Vedettes and Vancouvers some of the company's former products met with a substantial measure of success in their day. In 1925 the Varuna, a fire-suppression flying boat, was designed and built. In 1926-27, designs of new type were undertaken to meet the requirements of the Government in civil flying operations, but the Vedette has achieved the greatest popularity to date.

The latest addition to the Vickers planes, the all-metal Vancouvers is a noteworthy step in the progress of Vickers aircraft department. This machine first made its appearance in 1929 after being designed and manufactured in Vickers' shops.

Following are specifications of the Vedette and Fokker:

Vickers "Vedette"

The Vickers "Vedette" — 3 seater pusher biplane, wooden hull, 300 h.p. motor, also adapted for photography—is being used in all parts of Canada, for forest patrol, fishery and customs patrol, surveying, mapping, photographic work, etc., and is an improved model on the former "Vedette" with a 200 h.p. engine.

This model has been improved still further by the addition of amphibian gear, which greatly increases its useful operation by being able to make landings just as easily on water as on land. Its performance has been thoroughly tested and is backed by a certificate from the government.

New Data Shows Canada's Air Record in 1929*

	Passengers Carried	Pilot Miles Flown	Passenger Miles Flown	Total Personnel Miles Flown	Mail Carried (Pounds)	Freight or Express Carried (Pounds)	Total, Freight, Mail or Express Carried (Pounds)	Licensed Aircraft: Licensed Aerodromes	Aeroplanes	Float Seaplanes	Boat Seaplanes	Amphibians	Total	Licensed Pilots	Total Licensed Personnel. Includes Engineers, etc.
Northwest Territories	579	145,000	112,000	257,000	6,000	20,410	26,410	..	..	..	..	..	..	..	..
Yukon Territory	302	47,004	45,000	92,004	.....	16,950	16,950	..	2	2	..	..	4	3	7
British Columbia	5,808	273,418	236,675	510,093	.....	46,400	46,400	7	8	6	..	..	14	8	19
Alberta	12,169	504,359	335,938	840,297	6,849	53,695	60,544	6	25	..	..	..	25	20	40
Saskatchewan	17,828	683,936	615,790	1,299,726	.....	353,700	353,700	5	31	..	..	..	31	17	44
Manitoba	14,457	472,337	434,910	907,247	56,182	548,057	604,239	6	36	17	5	..	58	45	95
Ontario	45,816	2,648,351	2,920,154	5,468,505	161,871	2,365,766	2,527,637	30	108	36	12	2	158	125	224
Quebec	23,898	1,324,553	1,343,370	2,667,923	127,396	490,930	618,326	18	70	47	20	4	141	119	207
New Brunswick	2,420	141,841	135,680	277,521	10,605	5,000	15,605	3	3	6	..	..	9	8	15
Nova Scotia	1,456	42,800	35,000	77,800	2,021	3,000	5,021	2	..	5	..	..	5	4	6
Prince Edward Island	18	480	480	960	59,712	.....	59,712	..	..	..	..	..	..	..	..
Totals	124,751	6,284,079	6,114,997	12,399,076	430,636	3,903,908	4,334,544	77	283	119	37	6	445	349	657

*This is the first complete record of civil aviation in Canada for 1929 to bepublished and includes operations of the Ontario Provincial Government and Light Aeroplane Club

Western Canada Airways Expand Its Activities

Over 50,000 Miles Were Flown—Planes Used in Fire Protection and Suppression—Photographic Operations Also Undertaken

The year 1929 saw an appreciable increase in the operations of Western Canada Airways and a marked expansion in the scope of its activities.

During the months of July and August forest fires were unusually prevalent in Western Ontario. Machines of the company were at various times employed on fire detection and suppression. They operated on 207 machine days, during which 822 flights were made; 569 passengers and 113,585 pounds of equipment and express were carried and 50,667 miles were flown in 712 hours 21 minutes flying time.

Photographic operations were undertaken in the High River area during the month of May and the end of October and November. Operations were conducted from Prince George and Hudson's Hope at the headwaters of the Peace River during the months of June, July, August, September and October. An area of between 3,000 and 4,000 square miles was photographed.

Dusting operations for the preservation of forest areas attacked by hemlock looper larvae were conducted north of Burrard Inlet in British Columbia. The operations were on a small scale and partly experimental, but the results were eminently satisfactory and gave excellent indications of the aptitude of the aeroplane for this class of work on a large scale.

Col. MacAlpine Expedition

The year's operations culminated in the expedition of Colonel MacAlpine to the Arctic coast, which led to the extensive search in which four Western Canada Airway machines took a prominent part. The search was conducted during the months of September, October, November and December, the total extent of the search by Western Canada Airways machines being 26,663 miles in 282 hours 21 minutes flying time. Including time spent by two lost machines which covered 2,481 miles in 28 hours 50 minutes, the grand total for Western Canada Airways on Col. MacAlpine's Arctic expedition was 29,144 miles in 305 hours 11 minutes flying time.

New Bases Established

A base was established in January, 1929, at Fort McMurray (Waterways), 280 miles north of Edmonton, to provide an air service along the course of the Slave River to Great Slave Lake and north along the course of the Mackenzie River into the Great Bear Lake area, and on north to Good Hope and Aklavik. This route has been made extensive use of by trappers, fur traders, prospectors and general commerce.

Two new bases were established in British Columbia; one at Prince George on the C.N.R. and one at Stewart at the head of the Portland Canal. Both were used as centres for prospectors and mining men.

HAVILLAND AIRCRAFT HAVE 2 NEW MOTHS

Downsview Plants Looking To Very Active Year

After a successful year in 1929, the de Havilland Aircraft of Canada, Ltd., Downsview, Ont., near Toronto, are looking to another good year's business in 1930. Since the year opened the company has been turning out machines steadily at its plant, and recently brought out the first of the Hawk Moth six-place cabin monoplanes, three of which are to be delivered to the Dominion government. Within the next month it is expected that another new machine, which has made its appearance in England, will be available in Canada, the Moth Three, a three-place cabin monoplane suitable for private or commercial flying, and which can be used for instructional purposes. Already the de Havilland company have several orders placed for Moth Three's by flying clubs and schools for instructional work.

The Hawk Moth is fitted with the Armstrong-Siddeley 235 horsepower geared Lynx engine, which enables the machine to have a top speed of about 135 miles an hour. Passenger comfort is well taken care of in this new machine, and visibility for both pilot and passengers is exceptionally good, whether forward, to both sides, downward, upwards or to the rear. This aircraft has been produced to serve two main purposes; first, as a private owner's machine, or alternatively as suitable equipment for a small concern operating an air taxi service.

Puss Moth

The Moth Three, or Puss Moth as it will subsequently be known, is a high wing cabin monoplane with folding wings. Its cabin accommodates either pilot and two passengers, or pilot and pupil with dual control. It is powered with the 120 horsepower inverted Gipsy Three engine, which represents a development of the 85-100 h.p. Gipsy One.

Fine Record Chalked Up By Air Clubs in 1929

Name of Club	No. of Members	No. of Aircraft	Under Instruction	No. of Flights	No. of Hours Flown	Pilot	Licenses Secured
1. Halifax, N.S.	167	2	12	754	293	.	1
2. Cape Breton, N.S.	61	2	15	592	222	.	.
3. Saint John, N.B.	170	2	35	779	317	.	.
4. Granby, P.Q.	150	2	14	543	242	3	.
5. Montreal, P.Q.	152	5	50	2,514	1,069	11	2
6. Ottawa, Ont.	125	4	20	3,896	1,290	14	13
7. Kingston, Ont.	41	2	20	1,472	569	.	.
8. Toronto, Ont.	271	4	61	3,993	1,515	4	2
9. Hamilton, Ont.	198	4	86	1,903	706	2	3
10. St. Catharines, Ont.	89	2	58	1,249	483	4	2
11. Brant & Norfolk, Ont.	150	2	30	550	210	.	.
12. Border Cities, Ont.	171	4	35	2,194	992	9	4
13. London, Ont.	80	2	36	942	397	6	2
14. Fort William, Ont.	160	2	20	1,550	559	5	.
15. Winnipeg, Man.	280	6	50	9,163	1,464	28	10
16. Brandon, Man.	95	2	15	337	119	.	.
17. Regina, Sask.	375	4	80	3,124	1,158	13	5
18. Moose Jaw, Sask.	161	3	77	2,736	853	9	4
19. Saskatoon, Sask.	745	2	59	3,240	1,156	21	2
20. Calgary, Alta.	1,060	2	60	3,266	1,256	22	.
21. Edmonton, Alta.	238	3	32	3,315	1,080	22	4
22. Vancouver, B.C.	194	2	25	1,489	627	0	3
23. Victoria, B.C.	100	1	14	107	34	1	1
TOTALS	5,233	65	904	49,708	16,612	183	58

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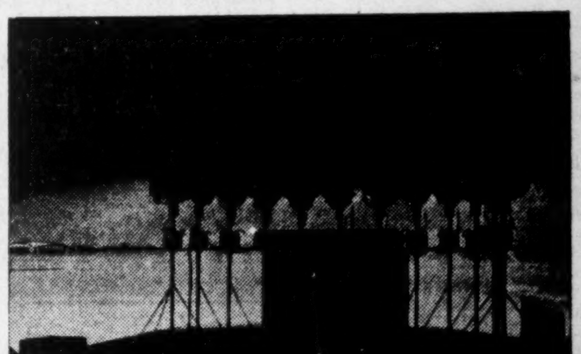

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From Our Own Correspondent

MONTREAL.—Canadian Colonial Airways, Ltd., operating a service between Montreal and New York, has built up an efficient service since it was inaugurated in October, 1928. During the 18 months ended March 31, 1930, the company's planes flew 338,500 miles, carrying 258,999 pounds of mail. In the same period, 1,068 passengers were carried and 4,837 pounds of express.

In the 12 months ended September 30, 1929, Canadian Colonial Airways maintained an operating efficiency of 93 per cent, while during the last quarter of that period, the service was run at 100 per cent efficiency. Rates were reduced in December, 1929, and fares to Montreal from New York were cut from $50 to $33.40.

The company operates from the St. Hubert air port. Planes fly to Albany, N.Y., and then to New York City. In addition to air mail, all ordinary and first class mail is carried, while a passenger service is operated in conjunction with the air mail.

Has Interest in Port

Canadian Colonial Airways has acquired an interest in Montreal Airdrome, Ltd., which plans to construct a modern airport and seaplane base on the St. Lawrence river near St. Lambert, a few miles outside Montreal. Though plans for the construction of the flying field have been temporarily delayed, it is understood that they will eventually be completed.

The air mail service operated by the company is carried southbound on a contract with the Post Office Department, Ottawa, and northbound under similar arrangement with the United States Post Office.

AERO ENGINES HOLDS VALUABLE RIGHTS

Controls Canadian Rights to Wright and Bristol Motors

Manufacture and assembly in Canada of Wright and Bristol aircraft engines is carried out by Aero Engines of Canada, Limited. This company was formed in May, 1929, and acquired all the capital stock of Canadian Wright, Limited and Bristol Aircraft Engines of Canada, Limited. Further, Aero Engines of Canada, Limited, acquired the contract, formerly held by Canadian Vickers with A.D.C. Aircraft Limited, which conferred the exclusive rights for Canada for the manufacture, assembling and sale of the Cirrus engine.

Canadian Wright has the exclusive right to manufacture, assemble and sell in Canada and Australia the Wright aeroplane engine, including the Cyclone engine. These motors are extensively used both in Canada and the United States while they are also built and sold under foreign contracts in Europe and elsewhere.

Bristol Aircraft Engines of Canada has the exclusive right to assemble and sell in Canada the Jupiter motor. This is a British engine and has built up a world-wide reputation. Cirrus motors are used in the lighter types of aircraft.

NAT. AIR TRANSPORT WELL ESTABLISHED

Has Carried 5,500 Passengers Without Single Accident

National Air Transport, Ltd., which operates the Toronto airport at Leaside, has been in existence about a year and eight months. Since the inception of the enterprise about 5,500 passengers have been carried altogether and that without a single accident. During the year 1929 125,000 miles were traversed in 3,000 flights and 3,400 passengers were carried.

The company has eight areoplanes in all—3 cabin Buhls and 5 De Haviland Moths—with which it carries out special charter trips. Planes in the last twelve months have been flown as far south as New York City, east to Three Rivers, Que., west to Pontiac, Mich., and north to Lake Temagami.

Since the company started business on its extensive field and aerodromes at Leaside, interest in aviation on the part of the public has been visibly quickened. Often at the week-end from 3,000 to 5,000 people find their way to the east-end airport.

During the past winter the planes were placed on skiis and operated from Limberlost Lodge, near Huntsville, carrying out winter flying over the Muskoka district.

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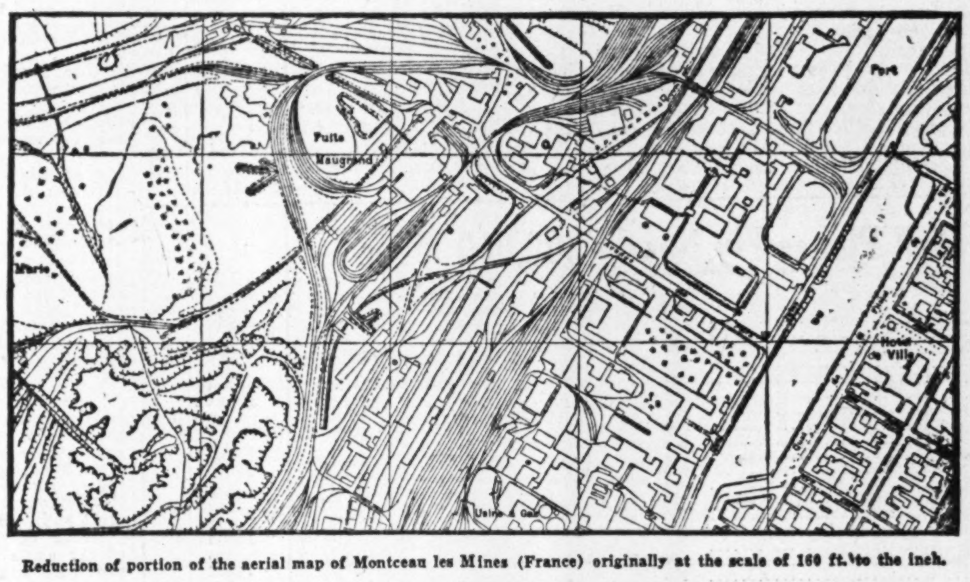

Reduction of portion of the aerial map of Monceau les Mines (France) originally at the scale of 160 ft. to the inch.

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WIDE EXPANSION MARKS PROGRESS OF AVIATION CORP.

Operates Network of Services in Eastern Canada

Aviation Corporation of Canada continues to consolidate its position among the leaders of aviation in Canada. Through its subsidiaries, the company is operating a network of services in eastern Canada, while it is steadily adding to its chain of operating subsidiaries.

Formed in 1929, Aviation Corp. acquired a controlling interest in Canadian Transcontinental Airways, International Airways, Interprovincial Airways and Canadian Airways. Later, a company known as Maritime Airways was formed to extend the scope of the corporation to the Maritime Provinces, while in 1930 another subsidiary, Canadian Aerial Surveys, Ltd., was formed to segregate the technical end of the company's survey operations.

Canadian Airways is the most important of these subsidiaries. It is operating a Montreal-Toronto-Detroit air mail service daily and has met with success in maintaining a fast schedule on this route. The distance from Montreal to Detroit is about 550 miles and mails leave Montreal at 10 a.m., reaching Toronto in time for the first afternoon delivery, and reaching Hamilton, London, Windsor and Detroit the same afternoon.

A more recent innovation is the air mail service operated by Canadian Airways between Montreal and Saint John, N.B., which is being operated on a daily schedule.

Owns Quebec Aerodrome

Canadian Transcontinental Airways owns an aerodrome near Quebec, and is engaged chiefly in activities east of Montreal. During the last three winters the company has been awarded the contract for the transportation of mail from Murray Bay to Seven Islands and Anticosti Island—also from Moncton to the Magdalen Islands.

Operations were further extended when the service was inaugurated from Rimouski to Montreal and Ottawa during the period of navigation on the St. Lawrence and this service is now in effect. Thus the transportation of mail from Rimouski to Detroit now comes under the aegis of Aviation Corporation.

CONTINENT. AERO HAS SALES RIGHTS FOR TRAVEL-AIR

Also Operates Freight and Transport Services in Quebec

Continental Aero Corp., Ltd., came into the investment limelight in February, 1930, when it made a public offering of 20,000 shares of Class "A" stock, carrying a bond of one half share of "B" stock. Up to that time, the company has been owned by private interests. The company has the exclusive Canadian selling rights for Travel-Air planes, which is a division of the Curtiss-Wright Corp. of the United States.

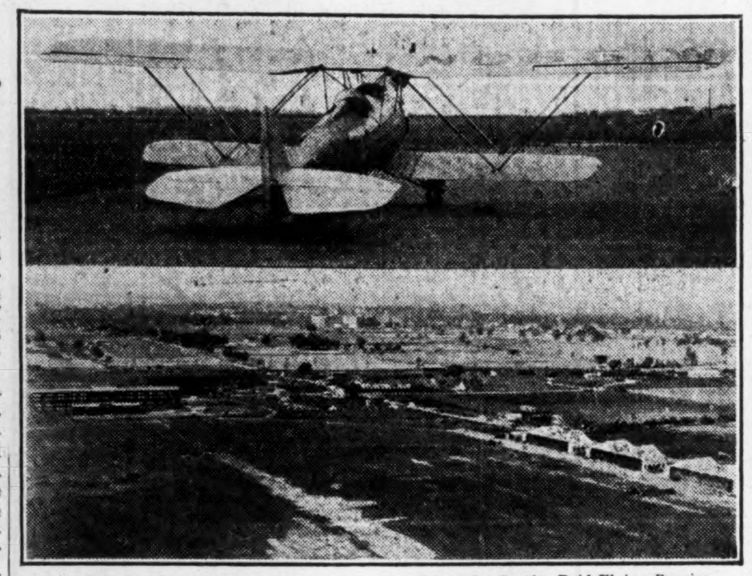
In addition to its selling activities, Continental Aero Corp. operates bases at St. Hubert air port, Montreal, and St. Foye air port, Quebec. Schools are maintained at these points while the company is also engaged in freight and passenger service, photographic taxi work.

During 1929, sales of Travel-Air in Canada amounted to 19 machines, representing a value of approximately $200,000. There are six stock models of Travel-Air planes ranging from the 6,000 type, which carries two pilots, four passengers and 150 pounds of baggage, to the standard bi-plane O.X.5, type 2000, which has a capacity for a pilot and two passengers.

Made Good Progress

Progress made in 1929 included an increase in total flying time from 355 hours in 1928 to 1,842 hours last year. Miles flown increased from 30,134 to 175,085, while the company's flying school accommodated 74 pupils, as opposed to 27 in the previous year.

Curtiss-Reid Rambler and Airport



—Photo by Curtiss-Reid Flying Service.

The upper picture shows a Curtiss-Reid recently delivered to a customer in New York. It is the first Canadian-built plane to be sold in the U.S.A. Lower picture shows the company's 150-acre airport near Montreal. The buildings at the left are the offices and factory, those to the right, the hangars.

N.A.M.E. Covered 40,000 Square Miles Last Year

Examination of Huge Area by Prospectors Made Possible by Use of Aeroplanes in Work of Investigating New Territories

While the promoters of Northern Aerial Minerals Exploration, Ltd., claim that their organization is essentially a mining exploration company, using, as necessity demands, every form of transport from canoes and dog teams to tractors and railways, the aeroplane is an important part of its operations and will grow increasingly so as these become more highly developed. During 1929 the company's aviators traversed a territory embracing 40,000 square miles, this following upon the initial six months of 1928, when correspondingly wide flights were performed without a single casualty.

So much space could not have been covered had it been necessary for all the planes to land for observation purposes. Fortunately it is possible from the air to pick out formations in the barren lands, which are not timbered or overburdened, and many unnecessary landings are avoided. But for actual exploration the prospector must be set down on the ground. The advantage of the aeroplane is that he can reach his destination in a few days or a few hours at the most where, formerly, weeks and even months were consumed in the process of travelling.

1930 Programme Uncertain

The programme of operations for the coming season has not been as yet definitely determined. There are likely to be similar operations in other areas in 1930. The expectation is that fewer men will be employed, who, through being more carefully picked, will afford better attention to any given section of country. Generally speaking work is to be carried on in the Copper Mine river area, in the North-west Territories and in Ontario and Quebec.

The aerial prospecting for the season of 1929 was carried on from four main bases, viz., Sioux Lookout for the Patricia district in Ontario, Oxford House for the Knee Lake-Gods Lake district in Manitoba, Baker Lake and Chesterfield Inlet areas of Hudson Bay and Coppermine for the Arctic area.

Operating Firms Plan New Montreal Airport

Increased traffic between Montreal and New York is forecast in the formation of the company known as Montreal Airdrome, Ltd., which has been formed to construct a large seaplane base, including a harbor and housing for repair and accommodation of aircraft on the south shore of the St. Lawrence River near St. Lambert, Que.

The company was formed in January, 1930, and though plans have been delayed for the time being, it is understood that it is the intention of those interested in the project to go ahead with their programme at a later date.

Three companies have applied for rights at the new air harbor: Canadian Colonial Airways, Inc., of New York; Canadian Colonial Airways, Ltd., of Montreal; and Canadian Flying Services, Ltd., of Toronto. Further space is going to be reserved for flying clubs, glider clubs, manufacturing and air transportation companies.

The decision to establish a base in Montreal was the culmination of a year's study of the air transportation question in Canada. Location of the property is such that all types of boat or pontoon aircraft can move directly from the water to hangars without having to traverse any public highway. It is stated that no dredging will be necessary, as engineers report the site furnishes safe runways in every direction with a depth of water varying four and 18 feet.

Air Mail Planes Fly Nearly 500,000 Miles

Service	Route Miles	Single Trips Scheduled	Single Trips completed	Mail Carried Pounds	Approximate Total Mileage
Leamington—Pelee Island	22	234	224	24,431	4,928
Quebec—Seven Islands	350	68	67	30,055	22,510
Seven Islands—Anticosti Island	120	16	10	3,623	1,200
Moncton—Magdalen Islands	200	34	20	7,444	2,400
Moncton—Charlottetown	110	146	132	59,712	13,183
Montreal—Rimouski	330	124	114	68,672	35,558
Montreal—Ottawa	110*	65	51	2,801	5,610
Lac du Bonnet-Bissett-Wadhope	82	96	96	18,926	7,774
Montreal—Toronto	330*	312	300	7,724	97,578
Montreal—Detroit	588	292	280	18,401	146,846
Montreal—Albany	200	313	291	20,680	57,145
Sioux Lookout—Red Lake Area	320	172	142	83,406	22,890
Cranberry Portage—Kississing	45	134	122	36,338	7,250
Toronto—Buffalo	100	175	153	27,909	15,273
Montreal—Saint John	601*	40	32	1,118	14,746
Saint John—Halifax	155	34	28	2,021	5,040
Ottawa—Montreal—Saint John	711	26	24	3,161	11,424
Oskelaneo—Chibougamau	130	4	4	417	520
MacKenzie River Service					
Fort McMurray—Fort Smith		26	26		
Fort Smith—Fort Resolution	1,676	13	16	12,849	17,093
Fort Resolution—Fort Simpson		4	10		
Fort Simpson—Aklavik		2	6		
Special Flights	...	14	14	918	1,672
TOTALS	5,139	2,344	2,162	430,636	490,640

*Included in extended routes.

CITIES MUST PREPARE FOR NIGHT FLYING

Onward March of Aviation Progress Demands Lighting

A plea that Canadian cities must be prepared to install lighting equipment in their airports if they are to take their place in the onward march of aviation progress, is made by L. A. S. Wood, of the Westinghouse Electric and Manufacturing Co., who says:

"An unlighted airport is comparable to a railroad without night signalling equipment, and its effectiveness is impaired to practically the same extent as the railroad terminal without night service.

"Commercial aviation owes its present position as a means of transportation to the speed it has to offer. If this speed is curtailed by the elimination of night flying, the value of the airplane for transporting mail, express, freight, or passengers is depreciated greatly.

Cities Must Act

"The air transport companies, which have established regular mail and passenger routes throughout the country, are selecting for stopping points and terminals those cities which have built airports adequately equipped to take care of traffic twenty-four hours a day. This requires effective night illumination, and when it is considered that lighting represents only five per cent of the total airport investment, a city which eliminates itself from an air transport route through failure to provide the necessary lighting installation is not looking far into the future.

CANADA TAKES BIG STRIDES IN AVIATION

(Continued from page 30)

many thousands of square miles was on foot by canoe or pack train or in the winter by dog team.

Start Was Slow

"Successive governments, both provincial and Dominion, realizing the possibilities of aircraft in solving the problem of transport in the north have lent their aid in the organization of flying services to facilitate travel, observation and transport. Progress was slow for the first two or three years. The war types of aircraft were not suited to this very different field of endeavor. Funds were scarce and public opinion apathetic. Those interested in the administration of the northern areas and exploration and development, however, strongly supported the efforts of the flying services in their endeavor to adapt the new form of transportation to the very different conditions existing in the north. Gradually new types of aircraft more suited for Canadian use have been produced to meet the requirements of the northern operators. Bases and caches have been established each year further afield from which operations may be conducted. An efficient operating staff has gradually been built up and knit into a sound organization by the stern conditions they are called on to meet.

"By the end of 1922 the success of the new venture was well established. In 1923 the provinces took over the organization of their own flying operations and the Dominion Government has since concentrated its effort in the building up of an efficient air organization for its own requirements. Each year has seen an expansion of the service to meet new demands for air operations. The ground organization has been perfected by the building of permanent bases for the repair and maintenance of aircraft, the laying of gas caches all through the territory served, the introduction of wireless improved communications and the construction of new types of aircraft specially adapted to Canadian conditions.

Government Has Big Job

"The Civil Government Operations Branch now maintains a far-flung network patrolling approximately 100,000,000 acres in Saskatchewan, Manitoba and Alberta. In 1929 this branch photographed some 74,000 square miles and has now photographed, in all, some 300,000 square miles. The department's 86 aircraft had to its credit some 11,560 flying hours in 1929 and had in that year a staff of 74 officers and 249 airmen.

"The Provincial Air Service of Ontario formed in 1923 as a branch of the Department of Lands and Forests now have functions similar to those of the Dominion Civil Government air operations service and do a great variety of useful work all through the northern districts of Ontario. They maintain four service stations and ten sub bases, 30 commercial pilots, 27 air engineers and 25 aircraft. The growing demand for their assistance is reflected in the record of flying time, which increased from 2,740 flying hours five years ago, to 11,602 miles in 1929. The latter figure alone, shows an increase of nearly 100 per cent over the 1928 record.

Quebec and B. C.

"The provinces of Quebec and British Columbia have also used aircraft in the same way though their method has been different. No provincial Air Services have been formed but the flying required has been purchased from commercial operators who supply the aircraft and personnel. Each year sees an increase in the number and variety of the operations carried out in both provinces and their support has been invaluable in assisting the establishment of independent Air Service Companies for transportation of supplies, forest protection, exploration and inventory work, air photography, fishery patrols and many other miscellaneous services.

"Several of the large mineral exploration companies have organized their own flying services. Northern Aerial Minerals Exploration and Dominion Explorers are leaders in this field. The Consolidated Mining and Smelting company maintain their own aircraft. Leaders in the air service field were Canadian Airways in eastern Canada, and Western Canada Airways, who started in 1927 with a single aircraft. They now own thirty-three planes of the latest types and are prepared to take passengers or freight to any point in the country.

EYES OF WORLD ARE FOCUSSED ON ST. HUBERT

(Continued from page 30)

for all requirements of the airship when it is attached to the mooring tower.

Duplicate of English

The mast is largely a duplicate of a similar structure at Cardington, England, though in adapting the plans for the steel structure, slightly heavier sections have been used and certain changes have been made to meet conditions in Canada. The Canadian mooring tower is a self-contained unit, anchored to concrete footings.

The tower is an octagonal structure 171 feet high, surmounted by a steel plate turret 25 feet in diameter, from the top of which projects a telescopic mooring arm to which the nose of the airship is attached. The total height of the tower to the top of the mooring arm is 205 feet, and the arm can be extended seven and a half feet.

Has Telescopic Arm

This telescopic arm, weighing 15 tons, is mounted to swing 30 degrees from the vertical and in any position of the compass. It is operated by compressed air and when the ship's cone is cupped, the arm is contracted, brought back to its vertical position and locked so as to permit the ship swinging with the wind.

To facilitate airship moorings at night, there is a searchlight platform 142 feet above ground, which is equipped with searchlights. A movable platform landing stage is provided on the passenger platform, connecting over the guard rail with the airship gangway. Passengers descend a stairway inside the turret to the elevator landing and then proceed by elevator to the lobby on the ground floor, 156 feet below.

Canadian Vickers, Limited, was awarded the contract to fabricate and erect the steel tower comprising 327 tons of steel, and erect the mooring head which necessitated 87 tons of steel and equipment. In the design of the airship mooring tower, contractors provided for a pull at the tower head of 90,000 pounds. The R-101 exerted a maximum pull of 33,600 pounds when riding a gale at the top of the Cardington mast.

Use Flotation System

To deliver gasoline or Diesel oil to the fuel tanks of the airship, the Aqua flotation system was selected. This makes use of the principle that water and gasoline do not mix and that the lightest and best gasoline always floats on top. Thus, the installation includes a 10,000 gallon pressure storage tank connected to the domestic water service. Water enters the tank under pressure and displaces the gasoline, which is forced up the tower through a two inch pipe.

The R-100 requires five million cubic feet of hydrogen to fill her gas bags. It is estimated that one-tenth of this supply has to be replenished after a trans-Atlantic trip. To meet this demand a Silicol Hydrogen plant of 40,000 cubic feet per hour capacity and a gas holder of 50,000 cubic feet has been provided at St. Hubert.

At the base of the tower, on the ground floor of the machinery house, are three variable speed electro-hydraulic winches capable of handling a load of 33,600 pounds at 50 feet per minute. When the airship cone is being drawn into the cup of the mooring arm, speed of the winches will be reduced to a minimum.

Picture of Mooring

The drums are designed to hold 5,000 feet of special mooring cable, a provision for the larger airships of the future. For mooring 5,000,000 cubic foot airships, 2,000 feet of cable have been provided for the main haul winch and 3,000 feet each for the other inches.

Here is a picture of operations at a mooring mast. The airship approaches slowly upwind and is brought down gradually to 900 feet, paying out its main cable through the mooring cone from a winch in the bow. The speed of the ship is eased off and the two cables are connected, the ground crew signalling to the ship and tower head. Ballast is dropped from the bow and the main cable tautens. The ship is then adjusted for trim and signals the tower she is ready to haul down.

The guys are paid out from the ship's bow winches and connected up to the winch cable from the tower. Guys are hauled taut and the main winch then continues to haul until the ship's cone engages in the mooring arm cup.

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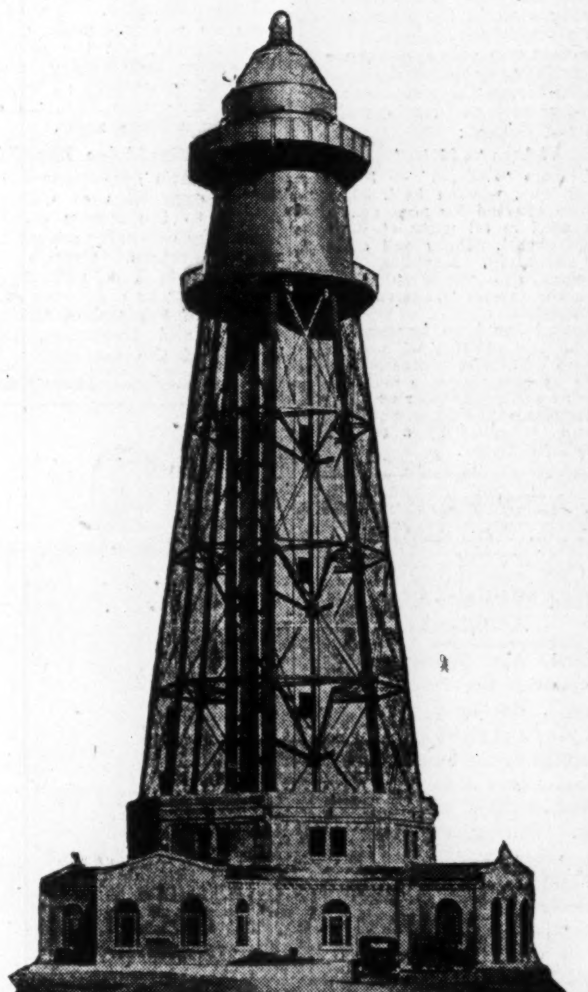

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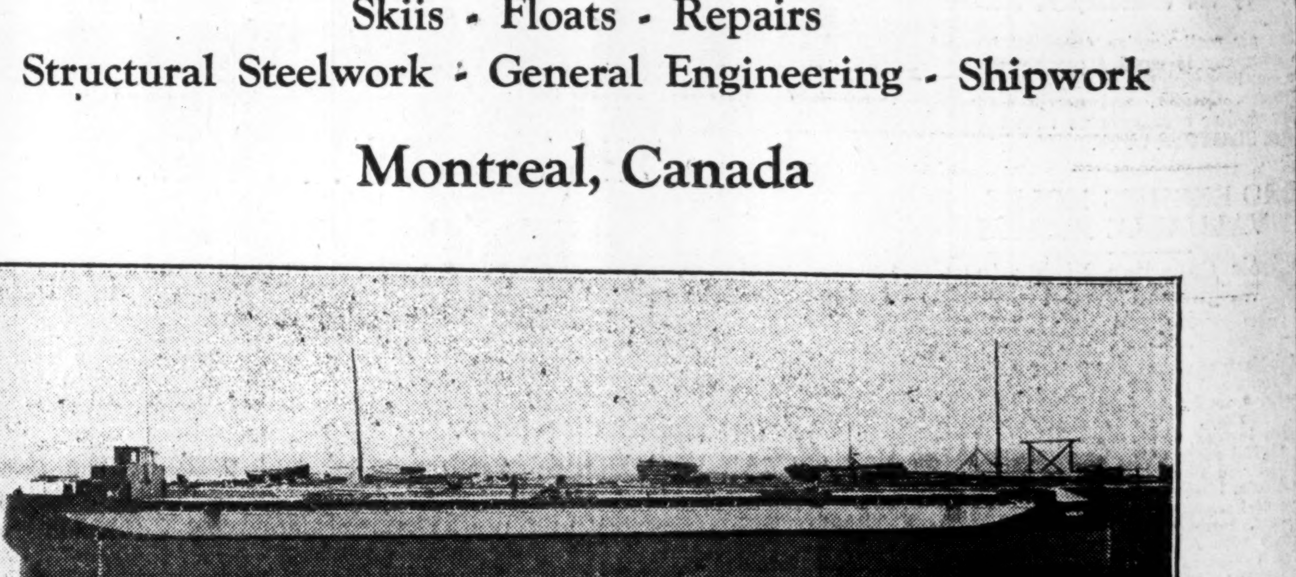

View shows the steel grain barge—"Redhead"—recently launched at Canadian Vickers yards—one of the five being built for the Red Barge Line Ltd.

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